



DPAM B

Limited Company

Half-yearly report

at 30 June 2024

Public SICAV under Belgian law having opted for investments
meeting the conditions set out in Directive 2009/65/EC

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1. GENERAL INFORMATION OF THE SICAV

1.1. ORGANISATION OF THE SICAV

Office:

Rue Guimard 18, 1040 Brussels

Date of incorporation:

17 May 1991

Register of Legal Entities :

Brussels

VAT:

BE 0444.265.542

Status:

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

Board of Directors of the SICAV:

Chairman:

Mr Yvon LAURET, Independent Director, Partner of Adeis (Luxembourg) SA

Board Members:

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

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

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

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

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

Individuals responsible for effective management:

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

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

Type of Management :

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

Management company:

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

Legal Form: Société Anonyme

Registered office: Rue Guimard 18, 1040 Brussels

Formation: 29 December 2006

Board of Directors and Management Board:

Mr Hugo LASAT, Chairman of the Board of Directors, non-executive director, CEO of Banque Degroof Petercam S.A
 Mr Yves CEELLEN, Head of Conviction Global Balanced Management Member of the Management Board
 Mr Jean-Baptiste DOUVILLE de FRANSSU, non-executive director (until 3 June 2024)
 Mr Laurent DE MEYERE, independent director (UCITS V)
 Ms Véronique JEANNOT, non-executive director, General Manager Degroof Petercam Wealth Management (DPWM)
 Mr Jean-Michel LOEHR, independent director (UCITS V)
 Ms Sylvie HURET, non-executive director, President of the Management Board of DPAS
 Mr Frank van BELLINGEN, non-executive director
 Mr Peter DE COENSEL, Chairman of the Management Board and CEO
 Mr Tomás MURILLO, Global Head of Sales, Member of the Management Board
 Mr Johan VAN GEETERUYEN, CIO Fundamental Equity, Member of the Management Board
 Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board
 Ms Caroline TUBEUF, Head of Legal and General Secretary, Member of the Management Board
 Mr Frederiek VAN HOLLE, Technology and Operations, Member of the Management Board
 Mr Sam VEREECKE, CIO Fixed Income, Member of the Management Board
 Ms Tamar JOULIA-PARIS, non-executive director (until 3 June 2024)
 Ms Sabine CAUDRON, non-executive director, Head of Private Banking
 Mr Olivier CARCY, non-executive director (from 3 June 2024)
 Mr Mathieu FERRAGUT, non-executive director (from 3 June 2024)

Auditor:

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

Subscribed and Paid-capital:

€ 52,539,353.14

Auditor of the SICAV:

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

Custodian of the SICAV:

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

Financial service of the SICAV:

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

Promoter of the SICAV:

DEGROOF PETERCAM Group

Delegation of the administration of the SICAV:

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

Financial management of the portfolio :

DPAM, Rue Guimard 18, 1040 Brussels

Distributor of the SICAV:

DPAM, Rue Guimard 18, 1040 Brussels

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

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

Description of the share classes**Class A:**

distribution shares offered to the public.

Class A USD

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

Class A EUR HEDGED:

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

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

Class V:

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

Class V EUR HEDGED:

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

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

Class E:

distribution shares which differ from class **A** shares in that (i) they are reserved for eligible investors¹ acting on their own account, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class E USD:

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

Class E EUR HEDGED:

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

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

Class M:

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

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

Class M USD:

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

Class M EUR HEDGED:

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

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

Class B:

capitalisation shares offered to the public.

Class B LC:

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

Class B USD:

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

Class B EUR HEDGED:

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

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

Class L:

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

Class L USD:

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

Class W:

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

Class W USD:

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

Class W EUR HEDGED:

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

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

Class F:

capitalisation shares which differ from class **B** shares due to the fact that (i) they are reserved for eligible investors¹ dealing on behalf of their own name, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class F LC:

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

Class F USD:

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

Class F EUR HEDGED:

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

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

Class F USD HEDGED:

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

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

Class F CHF HEDGED:

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

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

Class J:

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

Class J EUR HEDGED:

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

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

Class N:

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

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

Class N USD:

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

Class N EUR HEDGED:

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

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

Class P:

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

Class P EUR HEDGED:

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

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

Class Z:

capitalisation shares which differ from class **F** shares due to the fact that (i) they are reserved for investors where the minimum initial subscription amount is EUR 25,000,000 and (ii) they are subject to a different management fee and (iii) a different annual tax, it being understood that shareholders investing in this class may not request the partial redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount.

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

Outside Belgium, facilities are provided by:

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

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

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

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

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

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

United-Kingdom: Paying Agent: SOCIETE GENERALE SECURITIES SERVICES, SOCIETE GENERALE LONDON BRANCH, One Bank Street, Canary Wharf, London E14 4SG.

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

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

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

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

1.2. MANAGEMENT REPORT

1.2.1. Information for shareholders

Information to shareholders

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

The ordinary general meeting of shareholders of 20 March 2024 approved, among other things, the annual accounts closed on 31 December 2023 and the distribution of a dividend to the holders of distribution shares of certain sub-funds of the Sicav as mentioned in the notice published on March 22 March 2024.

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

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

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

Fee sharing agreements

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

The information concerning the remuneration retroceded by the manager is taken up at the level of each sub-fund concerned under point "Charges".

Aberdeen and Fokus Bank

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

The Sicav recorded Aberdeen redemptions of EUR 441,940.38 during the first half of 2024.

Sub-fund	Currency	Net amount in EUR
DPAM B Equities Europe Small Caps Sustainable	EUR	38,869.57
DPAM B Equities Europe Dividend	EUR	325,432.87
DPAM B Equities Europe Sustainable	EUR	70,395.00
DPAM B Equities World Dividend	EUR	7,242.94

These amounts relate to the tax paid on Portuguese dividends.

Class action

During the first half of 2024, the SICAV has not recorded any redemptions in respect of a Class Action.

Information required under Article 3:6 §1 of the Company and Association Code

Risk factors

In view of the status of DPAM B as a société d'investissement au capital variable (SICAV, or open-ended investment company), its development and results are influenced by various risk factors, including two over which the Board of Directors has little or no control:

- subscription and redemption applications,
- direct and indirect risks inherent in financial markets.

The risk factors, which are also described in the prospectus, can be broken down as follows:

Type of risk	DPAM B Bonds EUR Short Term 1 Y	DPAM B Bonds EUR	DPAM B Equities Europe Small Caps Sustainable	DPAM B Equities Euroland	DPAM B Real Estate Europe Sustainable
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	High	High	/	/	/
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	Low	High	High	High
Credit risk: Risk of default of an issuer or counterparty	Low	Moderate	/	/	/
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Moderate	Low	High	Low	High
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	/	/	Moderate	/	Moderate

Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Moderate	Moderate	Moderate	High	High
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
Risks relating to derivative products	Low	Moderate	Low	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Moderate	Moderate	Low	Moderate	Low
Hedging risk : (only applicable for hedged share classes)	/	/	/	Low	/

Type of risk	DPAM B Equities World Sustainable	DPAM B Equities Europe Dividend	DPAM B Equities Europe Sustainable	DPAM B Equities NewGems Sustainable	DPAM B Equities Sustainable Food Trends
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	/	/	/	/	/
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High	High	High	High
Credit risk: Risk of default of an issuer or counterparty	/	/	/	/	/
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	Low	Low	Low
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	High	Moderate	Moderate	High	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Low	Moderate	Moderate	Moderate	Moderate
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
Risks relating to derivative products	Low	Low	Low	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Low	Moderate	Low	Low	Low
Hedging risk : (only applicable for hedged share classes)	/	/	/	/	/

Type of risk	DPAM B Bonds EUR IG	DPAM B Real Estate Europe Dividend Sustainable	DPAM B Equities DRAGONS Sustainable	DPAM B Equities Euroland Sustainable	DPAM B Bonds EUR Corporate Sustainable
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	High	/	/	/	High
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	High	High	High	Low
Credit risk: Risk of default of an issuer or counterparty	Low	Low	/	/	Low
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	High	Low	Low	Moderate
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	/	Moderate	High	/	/
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Moderate	High	Moderate	High	Moderate
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
Risks relating to derivative products	Moderate	Low	Low	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Moderate	Low	Low	Low	Low
Hedging risk : (only applicable for hedged share classes)	/	/	Low	Low	/

Type of risk	DPAM B Equities Europe Index	DPAM B Equities US Index	DPAM B Equities Japan Index	DPAM B Equities EMU Index	DPAM B Equities World ex Japan, Europe & USA Index
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	/	/	/	/	/
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High	High	High	High
Credit risk: Risk of default of an issuer or counterparty	/	/	/	/	/
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	Low	Low	Low
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	Moderate	High	High	/	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Moderate	High	High	High	Moderate
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
Risks relating to derivative products	Low	Low	Low	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	High	High	High	High	High
Hedging risk : (only applicable for hedged share classes)	/	/	/	/	/

Type of risk	DPAM B Equities EMU Behavioral Value	DPAM B Equities US Behavioral Value	DPAM B Real Estate EMU Dividend Sustainable	DPAM B Bonds EUR Medium Term	DPAM B Equities US Dividend Sustainable
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	/	/	/	High	/
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High	High	Low	High
Credit risk: Risk of default of an issuer or counterparty	/	/	/	Low	/
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Low	Low	High	Low	Low
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	/	High	/	/	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	High	High	High	Moderate	High
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
Risks relating to derivative products	Low	Low	Low	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Moderate	Moderate	Low	Moderate	Low
Hedging risk : (only applicable for hedged share classes)	/	/	/	/	Low

Type of risk	DPAM B Real Estate Sustainable	DPAM B Real EMU	DPAM B Equities US ESG Leaders Index	DPAM B Balanced Growth	DPAM B Balanced Flexible	DPAM B Bonds Global Inflation Linked
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High		High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	/		/	High	High	/
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High		High	Moderate	Moderate	Low
Credit risk: Risk of default of an issuer or counterparty	/		/	High	Low	Low
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/		/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	High		Low	Moderate	Moderate	Low
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	/		High	High	High	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	High		High	Low	Low	Moderate
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/		/	/	/	/
Risks relating to derivative products	Low		Low	Low	Low	Moderate
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Low		Moderate	High	Moderate	Moderate
Hedging risk : (only applicable for hedged share classes)	/		/	/	/	Low

Type of risk	DPAM B Bonds EUR Quality Short Term	DPAM B Defensive Strategy	DPAM B Balanced Strategy Low	DPAM B Balanced Strategy	DPAM B Active Strategy
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	High	High	High	High	High
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	Low	Moderate	Moderate	High
Credit risk: Risk of default of an issuer or counterparty	Low	High	High	High	High
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Moderate	Moderate	Moderate	Moderate	Moderate
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	/	High	High	High	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Moderate	Low	Low	Low	Low
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
Risks relating to derivative products	Low	Low	Low	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Moderate	Moderate	Moderate	Moderate	Moderate
Hedging risk : (only applicable for hedged share classes)	/	/	/	/	/

Type of risk	DPAM B Equities Japan ESG Leaders Index
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	/
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High
Credit risk: Risk of default of an issuer or counterparty	/
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Low
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	High
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/
Risks relating to derivative products	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Moderate
Hedging risk : (only applicable for hedged share classes)	/

Other information

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

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

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

The SICAV employs no staff and has no branches.

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

Remuneration and mission of the auditor

The auditor's fees in respect of its auditor mandate amount 4,060.00 EUR (excl. VAT) per year and per sub fund.

No exceptional services or special assignments were provided by the auditor or by persons with whom the auditor has developed a professional relationship during the financial year.

Events after the reporting period

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

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

This information is included in each sub-fund concerned by the requirements of the Regulation under the heading "Notes to the financial statements and other information".

Use of liquidity management tools

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

I. SWING PRICING

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

All of the SICAV's sub-funds may use swing pricing.

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

Objective:

The objective is to reduce performance dilution due to net inputs or outputs. The performance of the SICAV may be eroded by frequent transactions due to large inflows or outflows and the SICAV may suffer from (in)direct trading costs involved in capital movements. Swing pricing offers investors already invested in the SICAV the possibility of not having to bear the transaction costs or the cost of illiquidity in the underlying financial markets generated by the entry or exit of investors.

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

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

Methodology and operation:

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

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

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

The swing threshold is always applied.

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

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

3. Maximum swing factor:

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

The threshold and swing factor will be published on the website www.funds.dpaminvestments.com/funds.html in the "Fees" section

4. Use of the swing pricing during the period:

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

Trade date	Sub-fund	Swing threshold	swing_factor	Subscriptions/redemptions	Net amount	Impact on the performance
2/01/2024	DPAM B Bonds EUR IG	3.00%	0.12%	4.20%	7,666,559.85	9,199.87
3/01/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	3.49%	5,189,578.32	3,113.75
11/01/2024	DPAM B Bonded Flexible	3.00%	0.10%	-5.89%	-3,183,995.80	-3,184.00
15/01/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	-8.06%	-	-7,684.57
16/01/2024	DPAM B Bonds Global Inflation Linked	3.00%	0.13%	-3.29%	-3,396,645.00	-4,415.64
17/01/2024	DPAM B Bonds Global Inflation Linked	3.00%	0.13%	-3.72%	-3,690,847.06	-4,798.10
19/01/2024	DPAM B Bonds Global Inflation Linked	3.00%	0.13%	-15.05%	-	-18,554.44
15/03/2024	DPAM B Bonded Flexible	3.00%	0.10%	-11.45%	-6,035,211.00	-6,035.21
2/04/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	-6.51%	-8,553,166.17	-5,131.90
12/04/2024	DPAM B Bonds EUR Quality Short Term	3.00%	0.10%	-3.21%	-299,999.95	-300.00
17/04/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	3.86%	4,651,070.47	2,790.64
7/05/2024	DPAM B Bonds EUR Quality Short Term	3.00%	0.10%	-3.82%	-343,418.40	-343.42
15/05/2024	DPAM B Bonds EUR Quality Short Term	3.00%	0.10%	-3.26%	-282,350.36	-282.35
21/05/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	-3.02%	-3,753,213.02	-2,251.93
24/05/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	5.71%	6,849,085.20	4,109.45
11/06/2024	DPAM B Bonds EUR Short Term 1 Y	3.00%	0.06%	-5.52%	-7,001,310.00	-4,200.79
19/06/2024	DPAM B Bonds Global Inflation Linked	3.00%	0.13%	-4.73%	-3,136,390.01	-4,077.31

II. ANTI-DILUTION LEVY

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

All of the SICAV's sub-funds may use "the anti-dilution levy".

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

Objective:

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

Methodology and operation:

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

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

It should be noted that these two mechanisms, swing pricing and the anti-dilution levy, cannot be applied to the same NAV.

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

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

III. REDEMPTION GATES

1. Description of the objective, operation and methodology

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

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

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

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

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

The partial suspension is always provisional.

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

In the event of a partial suspension of the execution of redemption and/or repayment requests, a notice to shareholders will be published on the website www.funds.dpaminvestments.com/funds.html in the "News" section

2. Use of the redemption gates during the period

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

1.2.2. Overview of the markets

Global equity prices measured in dollars rose by 10.8% (excluding dividends) during the first half of 2024. Every world region was up. The US markets outperformed other regions, ending the quarter up 14%. Emerging market equities gained 6.1%. This was followed by European and Japanese equities, which generated a performance (measured in dollars) of 3.5% and 5.1%, respectively. As in previous periods, the outsized contribution of the Magnificent 7, which helped propel the S&P 500 and Nasdaq to new record highs, proved to be the highlight of the period. Market participants frequently expressed their concerns about the narrow performance of US indices. US bond yields rose across the entire curve. The 10-year rate rose from 3.9% to 4.3%. Rates rose due to the market reappraisal of the prospects for rate cuts by the Fed. While the markets had been expecting six rate cuts at the start of the year, by the end of June only two rate cuts were forecast for 2024. The yield on German government bonds for the same maturity also climbed from 1.94% to 2.48% over the period. The dollar gained 3% against the euro during the first part of the year on the back of robust US economic growth. Gold ended the quarter up 12% in US dollar terms. After tumbling by 21% in the last quarter of 2023, WTI oil rebounded by 16% in the first quarter of 2024 before weakening slightly in the second quarter of the year.

United States of America

The notion of a soft landing gained traction in the first half-year: disinflation continued alongside signs of a gradual economic slowdown. Core inflation in May came in at 3.4% (its lowest year-on-year level since August 2021), while the May core PCE index was just 2.6% (the smallest annual gain since March 2021). That said, the half-year was divided into two distinct periods. The US economy showed no signs of slowing in the first few months of the year, and consumption even picked up again. The downward inflation trend also came to a stop at the beginning of the year. Then from April onwards, economic data pointed to weaker consumer spending, and price indicators signalled that disinflation was still very much with us. The focus increasingly shifted to consumer health in the face of weaker retail sales reports and multiple corporate warnings of the challenges of an uncertain macroeconomic environment. The Fed decided to hold rates unchanged during the period. In June, the median forecast of Fed members was for a single rate cut in 2024 (down from three in the March forecast).

Eurozone

During the period under review, the eurozone's economic outlook improved: the composite eurozone PMI indicator rose back above the 50 mark separating expansion from contraction, and consumer sentiment improved. Inflation broadly continued its downward trend, reaching 2.5% in June, while core inflation stood at 2.9%. At the same time, services inflation remained too high at 4.1% and has shown little sign of improvement in recent months. The labour market remained buoyant, with the unemployment rate falling to an all-time low of just 6.4% in May. In a move widely anticipated by the markets, the European Central Bank cut its key rate by 0.25% in June. The European elections in early June and Emmanuel Macron's decision to call snap legislative elections in France brought volatility to European markets at the end of the period, particularly French risk assets.

Japan

In March, the Central Bank of Japan raised its key interest rate, bringing the era of negative rates to an end. Nevertheless, the yen continued to weaken, fuelling speculation about a possible intervention by the monetary authorities. Inflation showed signs of slowing during the period, particularly in the services sector. Consumption remained strong during the period, with retail sales rising in April and May.

Emerging markets

Economic growth in China seemed to pick up slightly from March onwards. PMIs gave a positive signal on growth, presumably in response to the support measures introduced by the authorities in recent months. Business confidence at the end of the period was hit by the announcement of US and European tariffs on a number of Chinese products, including electric vehicles. The cycle of central bank rate cuts gained pace, with Mexico's central bank cutting rates for the first time in the cycle. Latin American currencies depreciated against the euro and the dollar, primarily reflecting political uncertainty in the region and rate cuts in Brazil.

1.3. GLOBALISED STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		15,193,699,801.79	14,708,318,237.28
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	14,866,187,547.28	14,386,251,792.33
A.	Bonds and other debt securities	1,682,065,845.87	1,437,914,270.27
a.	Bonds	1,682,065,845.87	1,437,914,270.27
B.	Money market instruments		
C.	Shares and other securities similar to shares	11,526,121,478.62	11,285,550,116.19
a.	Shares	11,523,099,717.70	11,283,054,049.07
b.	UCI with a fixed number of shares	3,021,760.92	2,496,067.12
D.	Other transferable securities	139.38	673,766.84
E.	UCI with variable number of shares	1,656,867,491.07	1,662,862,049.03
F.	financial derivatives	1,132,592.34	-748,410.00
	On currencies	1,132,592.34	-748,410.00
	Forward contracts (+/-)	1,132,592.34	-748,410.00
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-9,829,448.22	-21,961,615.44
A.	Receivables	62,603,738.47	152,917,932.79
a.	Receivables	46,152,297.28	127,787,112.28
b.	Tax assets	4,197,108.31	4,018,364.13
c.	Collateral	-1,560,000.00	1,090,000.00
d.	Others	13,814,332.88	20,022,456.38
B.	Payables	-72,433,186.69	-174,879,548.23
a.	Payable amounts (-)	-41,838,220.57	-142,288,430.86
c.	Borrowing (-)	-354,056.89	-1,411,896.50
e.	Others (-)	-30,240,909.23	-31,179,220.87
V.	Deposits and liquidity	322,271,541.31	332,903,078.54
A.	Demand bank deposits	320,711,541.31	332,103,078.54
B.	Term bank deposits		
C.	Others	1,560,000.00	800,000.00
VI.	Deferred charges and accrued income	15,070,161.42	11,124,981.85
A.	Expenses carried forward		
B.	Accrued income	15,070,161.42	11,124,981.85
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		15,193,699,801.79	14,708,318,237.28
A.	Capital	10,290,398,391.11	11,961,226,621.62
B.	Income equalisation	-18,483,791.68	-15,959,009.46
C.	Retained earnings	3,520,211,954.85	1,460,402,344.89
D.	Result of the period	1,401,573,247.51	1,302,648,280.23

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		808,431,649.56	830,254,633.10
I.	Collateral (+/-)	-1,560,000.00	
A.	Collateral (+/-)	-1,560,000.00	
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	808,431,649.56	830,254,633.10
A.	Futures contracts bought and Forward contracts	583,203,429.98	547,326,288.60
B.	Futures contracts sold and Forward Contracts	225,228,219.57	282,928,344.50
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

1.4. GLOBALISED RESULT STATEMENTS

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	1,306,362,269.96	1,197,920,797.79
A.	Bonds and other debt securities	-33,321,718.73	21,617,376.48
a.	Bonds	-33,321,718.73	21,617,376.48
	Realised gain	6,277,061.41	5,500,148.22
	Realised loss	-16,914,601.09	-29,362,635.15
	Unrealised gain and loss	-22,684,179.05	45,479,863.41
B.	Money market instruments		18,195.00
	Realised gain		18,195.00
C.	Shares and other securities similar to shares	1,235,914,192.24	1,091,229,197.80
a.	Shares	1,235,989,984.48	1,091,269,606.69
	Realised gain	537,418,481.05	485,182,446.31
	Realised loss	-199,574,939.27	-329,040,856.52
	Unrealised gain and loss	898,146,442.70	935,128,016.90
b.	UCI with fixed number of shares	-75,792.24	-40,408.89
	Realised loss		-96,428.60
	Unrealised gain and loss	-75,792.24	56,019.71
D.	Other Transferable Securities	231,457.96	605,408.20
	Realised gain	231,318.58	
	Unrealised gain and loss	139.38	605,408.20
E.	UCI with variable number of shares	110,165,934.40	97,937,649.77
	Realised gain	101,210,492.14	21,375,333.42
	Realised loss	-15,021,993.41	-6,876,266.61
	Unrealised gain and loss	23,977,435.67	83,438,582.96
F.	financial derivatives	-5,291,279.37	-12,909,203.91
a.	On bonds	-6,574,763.44	-4,652,593.48
ii.	Futures	-6,574,763.44	-4,652,593.48
	Realised gain and loss	-8,847,883.12	-1,400,832.02
	Unrealised gain and loss	2,273,119.68	-3,251,761.46
i.	On financial indexes	1,283,484.07	-8,256,610.43
ii.	Futures	1,283,484.07	-8,256,610.43
	Realised gain and loss	1,205,936.27	-7,164,970.59
	Unrealised gain and loss	77,547.80	-1,091,639.84
G.	Receivables, deposits, liquidity and payables	12.61	
	Realised gain and loss	12.61	
H.	Foreign exchange positions and transactions	-1,336,329.15	-577,825.55
a.	financial derivatives	172,043.83	251,309.47
ii.	Futures and forward contracts	172,043.83	251,309.47
	Realised gain and loss	-960,548.51	999,719.47
	Unrealised gain and loss	1,132,592.34	-748,410.00
b.	Other exchange positions and operations	-1,508,372.98	-829,135.02
iv.	Other	-1,508,372.98	-829,135.02
	Realised gain and loss	-1,363,710.40	-1,238,115.74
	Unrealised gain and loss	-144,662.58	408,980.72
II.	Investment income and expenses	160,766,488.86	169,540,253.16
A.	Dividends	156,823,407.77	172,390,244.32
B.	Interest (+/-)	23,386,049.92	18,998,708.85
a.	Transferable securities and money market instruments	17,730,797.20	13,316,120.68
b.	Deposits and liquidity	5,655,252.72	5,682,588.17
	Interest on loans (-)	-1,233,764.68	-1,160,108.19
	Swap contracts (+/-)		
	Withholding tax (-)	-18,219,687.75	-20,706,820.99
	Belgian	-4,047,252.75	-4,313,444.28
	Foreign	-14,172,435.00	-16,393,376.71
F.	Other investment income	10,483.60	18,229.17
III.	Other income	609,993.28	497,092.26
A.	Anti dilution fee	609,993.28	497,092.26
B.	Other		
IV.	Operating expenses	-66,165,504.59	-65,309,862.98
A.	Investment transaction and delivery costs (-)	-9,378,889.26	-9,825,588.77
B.	Financial expenses (-)	-60,498.44	-55,585.43
C.	Custodian's fee (-)	-3,262,668.64	-3,243,455.01
D.	Manager's fee (-)	-50,992,253.76	-50,260,021.04
a.	Financial Management of the Portfolio	-47,683,552.63	-46,999,885.15
	Class A (Dis)	-6,873,977.92	-7,073,497.92
	Class A USD (Dis)	-3,477.69	-2,393.41

	30 June 2024 EUR	30 June 2023 EUR
Class A EUR HEDGED (Dist)	-5,233.33	-9,341.77
Class B (Cap)	-16,213,822.89	-14,992,134.19
Class B EUR HEDGED (Cap)	-2,111.32	-3,134.51
Class B USD (Cap)	-373,946.33	-355,321.48
Class E (Dis)	-389,187.42	-380,064.30
Class E EUR HEDGED (Dist)	-1,075.12	-1,114.81
Class F (Cap)	-12,066,973.53	-12,006,157.78
Class F LC (Cap)	-113.82	-103.27
Class F USD (Cap)	-198,544.50	-156,672.11
Class F CHF HEDGED (Cap)	-40,772.22	-36,513.41
Class F EUR HEDGED (Cap)	-8,333.12	-43,254.94
Class F USD HEDGED (Cap)	-523,331.64	-423,370.70
Class J (Cap)	-5,877,953.00	-6,346,701.02
Class L (Cap)	-89,493.96	-74,554.65
Class L USD (Cap)		-234.55
Class M (Dis)	-1,515,141.28	-1,360,983.07
Class M EUR HEDGED (Dist)	-12,712.59	-20,364.68
Class N (Cap)	-1,074,490.28	-1,081,492.62
Class N EUR HEDGED (Cap)	-1,166.20	-12,811.50
Class V (Dis)	-321,573.51	-390,188.27
Class W (Cap)	-1,956,899.47	-2,094,621.19
Class W USD (Cap)	-6,681.04	-4,597.20
Class M USD (Cap)	-228.96	-326.43
Class N USD (Dis)	-126,311.49	-129,935.37
b. Administration and accounting	-3,321,524.73	-3,275,508.44
c. Commercial remuneration	12,823.60	15,372.55
E. Administrative expenses (-)	-642,359.46	-564,191.06
F. Incorporation and organisation expenses (-)	-11,183.30	-40,675.38
G. Salaries and wages, social security charges and pensions (-)	-9,490.64	-7,332.31
H. Services and various goods (-)	-541,476.37	-353,128.23
I. Depreciation and provisions for liabilities and charges (-)		
J. Taxes	-998,828.13	-795,357.69
Class A (Dis)	-175,857.25	-139,829.63
Class A USD (Dis)	-675.72	-493.48
Class A EUR HEDGED (Dist)	-941.92	-1,703.46
Class B (Cap)	-357,514.80	-295,535.70
Class B EUR HEDGED (Cap)	-291.45	-226.18
Class B USD (Cap)	-17,820.48	-4,454.23
Class E (Dis)	-1,713.55	-244.09
Class E EUR HEDGED (Dist)	-49.21	-53.35
Class F (Cap)	-103,507.26	-72,438.41
Class F LC (Cap)	-2.36	-1.79
Class F EUR HEDGED (Cap)	-325.11	-1.88
Class F USD HEDGED (Cap)	-987.01	105.16
Class F CHF HEDGED (Cap)	-75.14	8.84
Class F USD (Cap)		22.24
Class J (Cap)	-9,979.58	-2,685.09
Class L (Cap)	-156.77	-146.97
Class M (Dis)	-213,833.93	-179,392.11
Class M EUR HEDGED (Dist)	-5,100.00	-7,971.09
Class N (Cap)	-94,708.13	-87,049.35
Class N EUR HEDGED (Cap)	-86.74	-32.00
Class P (Cap)	-10,076.71	-1,013.03
Class P EUR HEDGED (Cap)	-199.40	27.98
Class V (Dis)	-1,490.66	62.24
Class W (Cap)	-1,844.84	-554.42
Class W USD (Cap)	-28.93	-25.74
Class N USD (Cap)	-1,484.96	-1,661.26
Class M USD (Dis)	-76.22	-70.89
K. Other expenses (-)	-267,856.59	-164,528.06
Income and expenditure for the financial year		
Sub-Total II + III + IV	95,210,977.55	104,727,482.44
V. Current profit (loss) before income tax	1,401,573,247.51	1,302,648,280.23
VI. Income tax		
VII. Result of the period	1,401,573,247.51	1,302,648,280.23

1.5. SUMMARY OF BOOKING AND VALUATION RULES

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 unrealised gain in sub-item "i. Option contracts" of the relevant sub-items of "I. Impairment losses and gains - F. Derivative financial instruments" or in sub-item "I. Write-downs, losses and gains - H. Foreign exchange positions and transactions - a. Derivative financial instruments - i. Option contracts" if the underlying asset is a foreign currency. When option contracts are exercised, the premiums are added to or deducted from the purchase or sale price of the underlying assets. Option contracts are recorded in off-balance sheet items under "II. Underlying values of option contracts and warrants" on the basis of the following calculation: number of contracts multiplied by the strike price multiplied by the quantity of underlying;
- h. notional amounts of swap contracts are included in off-balance sheet items under "IV. Notional amounts of swap contracts". Swap contracts are valued at the time of each net asset value calculation on the basis of the last known market price, unless this price is not representative. Differences resulting from changes in the value of swap contracts are charged to the income statement as a reduction in value or unrealised gain, under sub-item "iii. Swap contracts" of the relevant sub-items of "I. Impairment losses and gains - F. Derivative financial instruments" or in sub-item "I. Write-downs, losses and gains - H. Foreign exchange positions and transactions - a. Derivative financial instruments - iii. Swap contracts" if the underlying security relates to currencies.
- i. the underlying UCIs are valued at the time of each net asset value calculation on the basis of the last known prices, unless these prices are not representative.

To obtain the net assets, the valuation thus obtained is reduced by the Company's commitments.

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

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

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

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

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

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

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

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

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

1.6. EXCHANGE RATE

	30 June 2024		30 June 2023	
1 EUR	1.604800	AUD	1.639000	AUD
1 EUR	5.952950	BRL	5.263000	BRL
1 EUR	1.466550	CAD	1.443700	CAD
1 EUR	0.963050	CHF	0.976050	CHF
1 EUR	1,011.651698	CLP	875.145679	CLP
1 EUR	7.787400	CNY	7.925100	CNY
1 EUR	4,441.493319	COP	4,555.771297	COP
1 EUR	7.457450	DKK	7.445950	DKK
1 EUR	0.847850	GBP	0.858150	GBP
1 EUR	8.367600	HKD	8.549700	HKD
1 EUR	17,549.894350	IDR	16,356.814085	IDR
1 EUR	4.037500	ILS	4.048650	ILS
1 EUR	89.370550	INR	89.501550	INR
1 EUR	172.401701	JPY	157.687700	JPY
1 EUR	1,475.263954	KRW	1,437.556155	KRW
1 EUR	19.597450	MXN	18.711200	MXN
1 EUR	5.056000	MYR	5.092200	MYR
1 EUR	11.411500	NOK	11.688500	NOK
1 EUR	1.758850	NZD	1.780800	NZD
1 EUR	62.814200	PHP	60.222700	PHP
1 EUR	11.350000	SEK	11.784250	SEK
1 EUR	1.452500	SGD	1.476500	SGD
1 EUR	39.354700	THB	38.542300	THB
1 EUR	34.769150	TWD	33.978650	TWD
1 EUR	1.071750	USD	1.091000	USD

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

2.1. MANAGEMENT REPORT

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

Initial subscription period: 06/08/1992

Subscription price during this period: EUR 123.98

2.1.2. Stock exchange listing

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

2.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

This is an actively managed sub-fund.

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

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

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

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

Investment policy

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

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

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

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

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

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

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

2.1.4. Index and benchmark

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

2.1.5. Policy followed during the year

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

The Euribor decreased during the the year, from 3.90 to 3.70.

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

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

2.1.6. Future policy

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

2.1.7. 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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		121,384,807.05	139,209,021.11
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	118,209,850.00	134,715,334.50
A.	Bonds and other debt securities	118,209,850.00	134,715,334.50
a.	Bonds	118,209,850.00	134,715,334.50
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	473,170.15	-1,171,722.54
A.	Receivables	600,012.44	959,489.22
a.	Receivables	600,012.44	959,489.22
B.	Payables	-126,842.29	-2,131,211.76
a.	Payable amounts (-)	-22,023.88	-2,047,384.45
e.	Others (-)	-104,818.41	-83,827.31
V.	Deposits and liquidity	1,966,234.65	4,814,524.83
A.	Demand bank deposits	1,966,234.65	4,814,524.83
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	735,552.25	850,884.32
A.	Expenses carried forward		
B.	Accrued income	735,552.25	850,884.32
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		121,384,807.05	139,209,021.11
A.	Capital	116,624,197.99	138,366,003.56
B.	Income equalisation	-393,947.21	8,283.43
C.	Retained earnings	2,775,637.15	-610,364.82
D.	Result of the period	2,378,919.12	1,445,098.94

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		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

2.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain			
A.	Bonds and other debt securities	1,635,899.26	558,693.17
a.	Bonds	1,635,899.26	540,498.15
	Realised gain	2,085,719.66	209,528.69
	Realised loss	-35,108.83	-896,927.18
	Unrealised gain and loss	-414,711.57	1,227,896.64
B.	Money market instruments		18,195.00
	Realised gain		18,195.00
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		0.02
b.	Other exchange positions and operations		0.02
iv.	Other		0.02
	Realised gain and loss		0.02
II. Investment income and expenses		904,776.95	1,035,633.81
A.	Dividends		
B.	Interest (+/-)	906,180.14	1,038,607.99
a.	Transferable securities and money market instruments	821,609.16	954,920.44
b.	Deposits and liquidity	84,570.98	83,687.55
	Interest on loans (-)	-1,403.19	-2,974.17
	Swap contracts (+/-)		
	Withholding tax (-)		-0.01
	Foreign		-0.01
F.	Other investment income		
III. Other income		29,734.31	25,864.93
A.	Anti dilution fee	29,734.31	25,864.93
B.	Other		
IV. Operating expenses		-191,491.40	-175,092.97
A.	Investment transaction and delivery costs (-)	-25,813.26	-27,726.10
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-32,227.76	-33,012.44
D.	Manager's fee (-)	-93,973.17	-88,761.26
a.	Financial Management of the Portfolio	-64,030.35	-58,590.59
	Class A (Dis)	-20,045.70	-1,549.10
	Class B (Cap)	-2,537.24	-3,123.74
	Class F (Cap)	-31,782.03	-37,986.98
	Class M (Dis)	-962.51	-1,036.97
	Class N (Cap)	-1,222.18	-1,323.32
	Class V (Dis)	-6,947.68	-7,280.15
	Class W (Cap)	-533.01	-6,290.33
b.	Administration and accounting	-29,942.82	-30,170.67
E.	Administrative expenses (-)	-11,508.74	-11,958.89
F.	Incorporation and organisation expenses (-)		-638.18
G.	Salaries and wages, social security charges and pensions (-)	-87.49	-48.20
H.	Services and various goods (-)	-4,627.72	-3,791.14
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-22,116.95	-6,350.48
	Class A (Dis)	-18,350.23	-1,454.87
	Class B (Cap)	-1,011.32	-2,019.94
	Class F (Cap)	-2,266.80	-2,890.44
	Class M (Dis)	-355.34	-76.15
	Class N (Cap)		17.00
	Class P (Cap)	-133.26	-56.55
	Class V (Dis)		72.83
	Class W (Cap)		57.64
K.	Other expenses (-)	-1,136.31	-2,806.28
Income and expenditure for the financial year			
Sub-Total II + III + IV		743,019.86	886,405.77
V.	Current profit (loss) before income tax	2,378,919.12	1,445,098.94

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	30 June 2024 EUR	30 June 2023 EUR
VI. Income tax		
VII. Result of the period	2,378,919.12	1,445,098.94

2.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Money market instruments</u>							
AEROPORT 1,50 14-25	6,000,000	EUR	98.34	5,900,550.00		4.99%	4.86%
ARVAL 0,00 21-24	5,800,000	EUR	99.05	5,744,755.00		4.86%	4.73%
BCO BILB 0,375 19-24	5,000,000	EUR	99.15	4,957,500.00		4.19%	4.08%
BFCM 0,01 21-25	5,000,000	EUR	97.54	4,876,800.00		4.13%	4.02%
BNP PAR 1,25 18-25	5,000,000	EUR	98.25	4,912,425.00		4.16%	4.05%
BOOKING 0,10 21-25	2,000,000	EUR	97.61	1,952,120.00		1.65%	1.61%
BPCE 0,625 19-24	5,000,000	EUR	99.23	4,961,700.00		4.20%	4.09%
BPCE 0,625 20-25	3,000,000	EUR	97.54	2,926,140.00		2.48%	2.41%
CAIXABK 0,375 20-25	6,000,000	EUR	98.03	5,881,950.00		4.98%	4.85%
CAIXABK 0,625 19-24	3,000,000	EUR	99.22	2,976,585.00		2.52%	2.45%
DEUT BK 2,75 15-25	3,500,000	EUR	99.14	3,469,970.00		2.94%	2.86%
EDF 4,625 09-24	4,000,000	EUR	100.12	4,005,000.00		3.39%	3.30%
ENEL FIN 1,966 15-25	6,000,000	EUR	99.00	5,940,150.00		5.03%	4.89%
FORD M 1,744 20-24	4,500,000	EUR	99.88	4,494,510.00		3.80%	3.70%
HEIDELBG 1,50 16-25	6,000,000	EUR	98.61	5,916,510.00		5.01%	4.87%
IBM 0,875 19-25	6,000,000	EUR	98.40	5,904,030.00		4.99%	4.86%
INFINEON 0,625 22-25	6,000,000	EUR	98.12	5,887,380.00		4.98%	4.85%
INTERCON 1,625 20-24	6,000,000	EUR	99.38	5,962,980.00		5.04%	4.91%
ISS GL 2,125 14-24	2,000,000	EUR	99.26	1,985,270.00		1.68%	1.64%
ITALY 0,35 19-25	3,000,000	EUR	98.18	2,945,505.00		2.49%	2.43%
JC DECAUX 2,00 20-24	5,000,000	EUR	99.41	4,970,525.00		4.20%	4.09%
KBC GRP 0,625 19-25	5,000,000	EUR	97.71	4,885,425.00		4.13%	4.02%
MIZUHO 0,956 17-24	6,000,000	EUR	99.17	5,949,960.00		5.03%	4.90%
THERMO F 0,125 19-25	5,000,000	EUR	97.62	4,881,250.00		4.13%	4.02%
VOLKWK 1,375 17-25	6,000,000	EUR	98.68	5,920,860.00		5.01%	4.88%
<u>Total - Money market instruments</u>				<u>118,209,850.00</u>		<u>100.00%</u>	<u>97.38%</u>
Total - Transferable securities admitted to an official stock exchange listing				118,209,850.00		100.00%	97.38%
Total - portfolio				118,209,850.00		100.00%	97.38%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		5,074.33			0.00%
Banque Degroof Petercam		EUR		1,961,160.32			1.62%
Total - deposit and liquid assets				1,966,234.65			1.62%
Total - Deposits and liquid assets				1,966,234.65			1.62%
Other receivables and other payables				473,170.15			0.39%
Others				735,552.25			0.61%
Total net assets				121,384,807.05			100,00%

2.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	32.40%
GERMANY (FEDERAL REPUBLIC)	17.93%
UNITED STATES OF AMERICA	14.58%
SPAIN	11.69%
UNITED KINGDOM	5.04%
JAPAN	5.03%
NETHERLANDS	5.03%
BELGIUM	4.13%
ITALY	2.49%
DENMARK	1.68%
Total	100.00%

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

2.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	33.72%
FINANCIAL SERVICES - HOLDINGS	18.87%
ELECTRIC & ELECTRONIC COMPONENTS	9.11%
LEISURES & TOURISM	5.04%
BUILDING MATERIALS	5.01%
AIRLIFT	4.99%
INFORMATION, TECHNOLOGY & COPIERS	4.99%
ROAD VEHICLES	4.86%
PUBLISHING & BROADCASTING	4.20%
ENERGY SOURCES	3.39%
STATES	2.49%
OTHER SERVICES	1.68%
IT & INTERNET	1.65%
TOTAL	100.00%

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

2.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	113,243,963.24		113,243,963.24
Sales	55,465,912.00		55,465,912.00
Total 1	168,709,875.24		168,709,875.24
Subscriptions	39,221,189.52		39,221,189.52
Redemptions	65,254,306.91		65,254,306.91
Total 2	104,475,496.43		104,475,496.43
Reference average of the total net asset	133,746,046.79		133,746,046.79
Rotation Percentage	48.03%		48.03%

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									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	3,830.41	4,438.80	18,118.67	269,302.57	7,441.42	279,979.82	1,877.50	12,402.65	269,454.66
B	26,155.84	33,334.83	28,563.92	16,607.89	24,716.00	20,455.81	5,102.42	4,405.33	21,152.91
F	619,529.75	626,564.22	330,141.10	423,267.15	486,005.91	267,402.34	127,261.06	178,006.07	216,657.34
M	0.00	1,426.08	1,665.00	22,384.00	13,128.00	10,921.00	4,031.00	3,737.00	11,215.00
N	640.00	0.00	0.00	17,349.00	6,776.00	0.00	2,045.00	5,294.00	0.00
P	2,541.00	1,862.00	1,020.00	490.00	930.00	580.00	203.00	600.10	182.90
V	12,233.00	11,277.00	103,872.00	6,159.83	13,049.00	96,982.83	2,560.00	6,968.83	92,574.00
W	96,979.64	17,697.97	79,395.61	17,164.12	90,202.93	6,356.80	292.23	3,027.22	3,621.81
TOTAL			562,776.30			682,678.60			614,858.63

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	547,020.38	634,200.36	39,198,674.82	1,078,334.65	276,563.22	1,829,254.87
B	6,037,485.02	7,667,659.82	3,861,484.28	5,780,834.83	1,217,594.05	1,052,722.20
F	145,724,292.37	146,916,806.24	100,528,179.43	115,743,154.14	30,976,210.80	43,431,146.52
M	0.00	203,187.17	3,207,720.48	1,899,389.98	592,339.58	552,711.12
N	147,334.40	0.00	4,014,738.89	1,588,913.34	488,092.10	1,269,310.52
P	62,931,944.57	46,034,372.54	12,201,956.75	23,149,954.06	5,220,696.90	15,359,974.43
V	1,751,802.46	1,613,253.76	890,935.21	1,890,169.20	378,901.41	1,031,822.53
W	22,543,486.15	4,100,393.88	4,005,116.37	21,133,402.24	70,791.46	727,364.72
TOTAL	239,683,365.35	207,169,873.77	167,908,806.23	172,264,152.44	39,221,189.52	65,254,306.91

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	145,659,005.96	142.78	145,445,358.46	146.63	121,384,807.05	148.21
B		230.53		237.23		241.46
F		234.91		241.82		246.18
M		142.62		146.79		148.4
N		0		0		0
P		24,790.39		25,547.28		26,020.38
V		142.98		147.2		148.84
W		231.89		238.73		243.04
TOTAL	145,659,005.96		145,445,358.46		121,384,807.05	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

2.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

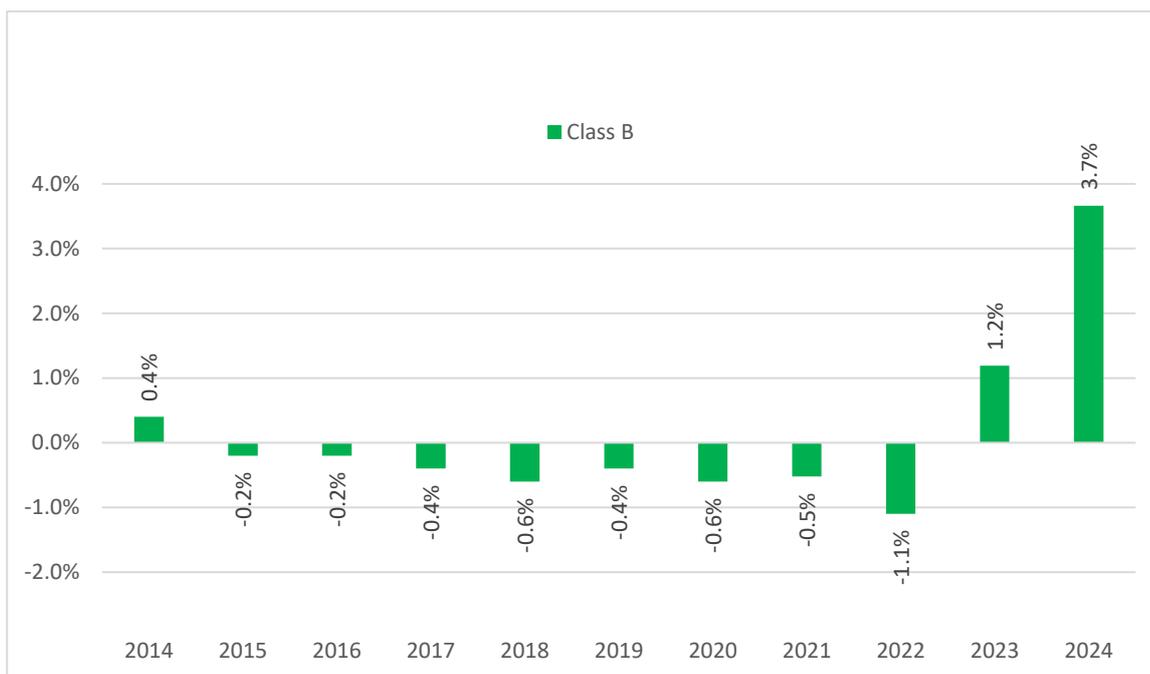
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

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Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	3.44 % (in EUR)	1.18 % (in EUR)	0.46 % (in EUR)	0.07 % (in EUR)	06/08/1992	2.09 % (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	3.66 % (in EUR)	1.24 % (in EUR)	0.52 % (in EUR)	0.08 % (in EUR)	06/08/1992	2.11 % (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	3.69 % (in EUR)	1.30 % (in EUR)	0.57 % (in EUR)	0.16 % (in EUR)	31/08/2010	0.54 % (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	3.67 % (in EUR)	1.26 % (in EUR)	0.51 % (in EUR)		28/12/2017	0.25 % (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	3.69 % (in EUR)				29/06/2022	2.47 % (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	3.79 % (in EUR)	1.40 % (in EUR)			27/01/2021	1.18 % (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	3.69 % (in EUR)	1.30 % (in EUR)	0.56 % (in EUR)	0.11 % (in EUR)	14/08/2013	0.12 % (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	3.69 % (in EUR)	1.30 % (in EUR)	0.56 % (in EUR)	0.13 % (in EUR)	14/08/2013	0.17 % (in EUR)

2.10. CHARGES

Recurring costs

Class A - BE0058190878:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.35 %
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.	0.18 %

Class B - BE0058191884:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.28 %
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.	0.18 %

Class F - BE0948510442:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.24 %
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.	0.18 %

Class M - BE6299424505:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.28 %
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.	0.18 %

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Class N - BE6299425510:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.23 %
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.	0.18 %

Class P - BE6254406406:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.14 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.18 %

Class V - BE6246085615:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.23 %
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.	0.18 %

Class W - BE6246088643:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.23 %
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.	0.18 %

2.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

2.11.1. Gross dividends paid in the financial year

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

2.11.2. Valuation of financial instruments

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

2.11.3. Transparency of the securities financing transactions and of reuse

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

3. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR

3.1. MANAGEMENT REPORT

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

Initial subscription period: 04/10/1996

Subscription price during this period: EUR 123.98

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

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

3.1.2. Stock exchange listing

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

3.1.3. Aim and main outlines of the investment policy

Objective

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

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

The portfolio may also comprise government bonds (fixed-rate and variable-rate) issued by government agencies and by local authorities, government bonds denominated in a currency other than the country's local currency, and supranational agencies.

There is no rating requirement on the instruments making up the portfolio or their issuers.

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

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

Investment policy

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

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

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

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

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

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

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

3.1.4. Index and benchmark

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

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

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

The benchmark is used to compare performance.

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

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

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

3.1.5. Policy followed during the year

We ended last year with the expectation that Europe was already in a recession and that as long as the ECB does not start decreasing its policy rate, that situation would remain unchanged. However, over the first few months of the year, we were proven not to be fully correct.

The European recession was confirmed over the second half of 2023, but it was only limited in time and size. Over the first quarter of the year, we observed a rebound of the European economy, from very depressed levels. That led to a decent first quarter GDP print of 0.3%, partly driven by the European construction sector that profited from a very mild winter.

In terms of inflation, we continue seeing inflation moving steadily towards the ECB's target. However, as this is a very slow process and wages are still catching up to the high inflation we experienced over the last few years, services inflation continues coming in at high levels. Although we see a continued normalization of wage inflation, it is not going at a pace that is fast enough for the ECB to feel comfortable embarking on a full cutting cycle.

Over the last few quarters, they have become fully data-dependent which we believe is an erroneous choice as in the end their inflation objective has a medium-term horizon. Consequently, stating that currently they know a lot, but in a few months, they will know even more to determine monetary policy on the next meeting, does not point towards monetary policy credibility.

We understand that their failure to react timely towards the inflation increase after the Covid crisis showed that a full dependence on forward guidance was also not the correct choice, but the current swing of their pendulum towards full data dependence will also prove to be a wrong approach.

Over the first half of the year, moves in interest rates have been mainly driven by the United States, where growth continues coming in at or above potential, and especially in the first quarter, also inflation significantly increased again. After the impressive rally at the end of last year when the 10Y German Bund decreased from 3% to 1.90% in a few months' time, interest rates rebounded and have continued moving relatively volatile over the past months. At the end of last year, we decided to take some profit on our duration overweight and have been re-adding through the year. We have again applied our strategy of averaging out our entry point, which in the past has proven to be a correct approach of constructing a duration overweight.

Although the ECB has cut its policy rate for the first time, interest rate markets have not rallied since then as the market would need a confirmation that the cutting cycle has really started, but it also would require a clearer deceleration of the US economy.

In terms of country allocations, we decided to keep our larger over- and underweights relatively intact. Especially our French and Italian underweight have proven to be a correct choice as the surprise announcement of Macron to call for new French legislative elections has had a detrimental impact on those countries' spreads. Especially our Italian underweight was always in place to hedge our general peripheral overweight in case of negative unexpected events, and this has clearly proven its worth.

3.1.6. Future policy

In Europe, economic data continues to come in slightly better than expected. Although it still points to below-potential growth, the economic data suggests that Europe should continue to experience a soft landing. Consequently, the soft landing is a given and the question is what happens next. The aim should be to transform this soft landing into an economic expansion. However, more needs to be done to achieve this goal.

As fiscal policy is likely to remain restrictive given the return to the rules of the European Stability and Growth Pact, monetary policy will have to do the heavy lifting. As a result, we believe that a 25bp rate cut by the ECB to kick-start the tightening cycle is not enough to bring European growth back to even pre-covid levels. If policy rates remain too restrictive for too long, there is a greater chance that the soft landing will turn into a recession. If the ECB were to start cutting rates now, it might have to cut rates less than in previous cycles because it could keep the soft-landing context intact. As a result, we would finally be back in a world where the ECB has the room to cut more aggressively when it is really needed. This would limit the need for unconventional monetary policy as the zero lower bound on the policy rate would not have been reached.

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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,037,780,829.13	714,581,266.58
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,024,174,991.42	701,619,930.54
A.	Bonds and other debt securities	1,024,174,991.42	701,619,930.54
a.	Bonds	1,024,174,991.42	701,619,930.54
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-136,830.65	-2,565,988.88
A.	Receivables	8,703,865.75	43,271.57
a.	Receivables	6,940,885.75	43,271.57
d.	Others	1,762,980.00	
B.	Payables	-8,840,696.40	-2,609,260.45
a.	Payable amounts (-)	-8,167,073.47	-23,643.01
e.	Others (-)	-673,622.93	-2,585,617.44
V.	Deposits and liquidity	4,063,480.65	9,819,872.36
A.	Demand bank deposits	4,063,480.65	9,819,872.36
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	9,679,187.71	5,707,452.56
A.	Expenses carried forward		
B.	Accrued income	9,679,187.71	5,707,452.56
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,037,780,829.13	714,581,266.58
A.	Capital	906,640,090.09	775,423,571.26
B.	Income equalisation	-48,463.92	1,178,758.51
C.	Retained earnings	151,933,097.48	-79,654,720.99
D.	Result of the period	-20,743,894.52	17,633,657.80

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		30 June 2024	30 June 2023
		EUR	EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		356,679,824.00	216,245,722.00
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	356,679,824.00	216,245,722.00
A.	Futures contracts bought and Forward contracts	331,023,260.00	183,103,442.00
B.	Futures contracts sold and Forward Contracts	25,656,564.00	33,142,280.00
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

3.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-30,632,110.85	11,789,185.38
A.	Bonds and other debt securities	-25,219,210.92	14,563,170.38
a.	Bonds	-25,219,210.92	14,563,170.38
	Realised gain	749,983.91	465,037.42
	Realised loss	-5,962,169.51	-5,363,329.12
	Unrealised gain and loss	-20,007,025.32	19,461,462.08
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	-5,412,900.00	-2,773,985.00
a.	On bonds	-5,412,900.00	-2,773,985.00
ii.	Futures	-5,412,900.00	-2,773,985.00
	Realised gain and loss	-7,152,080.00	-579,825.00
	Unrealised gain and loss	1,739,180.00	-2,194,160.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	0.07	
b.	Other exchange positions and operations	0.07	
iv.	Other	0.07	
	Realised gain and loss	0.07	
II.	Investment income and expenses	11,300,815.85	6,623,482.08
A.	Dividends		
B.	Interest (+/-)	11,302,269.94	6,624,496.40
a.	Transferable securities and money market instruments	11,163,750.85	6,439,799.46
b.	Deposits and liquidity	138,519.09	184,696.94
	Interest on loans (-)	-1,304.09	-517.81
	Swap contracts (+/-)		
	Withholding tax (-)	-150.00	-496.51
	Foreign	-150.00	-496.51
F.	Other investment income		
III.	Other income		33,909.97
A.	Anti dilution fee		33,909.97
B.	Other		
IV.	Operating expenses	-1,412,599.52	-812,919.63
A.	Investment transaction and delivery costs (-)	-95,438.05	-76,171.33
B.	Financial expenses (-)	-28,402.00	-13,185.00
C.	Custodian's fee (-)	-253,887.53	-157,674.64
D.	Manager's fee (-)	-933,053.37	-512,348.51
a.	Financial Management of the Portfolio	-705,585.99	-376,483.05
	Class A (Dis)	-20,026.43	-19,117.32
	Class B (Cap)	-97,052.38	-77,496.79
	Class E (Dis)	-6,011.12	-2,156.03
	Class F (Cap)	-320,591.86	-89,143.44
	Class J (Cap)	-183,705.44	-160,240.96
	Class L (Cap)	-51.75	-49.83
	Class M (Dis)	-20,673.79	-3,499.77
	Class N (Cap)	-2,502.69	-2,190.40
	Class V (Dis)	-695.62	-666.91
	Class W (Cap)	-54,274.91	-21,921.60
b.	Administration and accounting	-227,467.38	-135,865.46
E.	Administrative expenses (-)	-27,630.72	-23,431.89
F.	Incorporation and organisation expenses (-)	-418.46	
G.	Salaries and wages, social security charges and pensions (-)	-679.91	-215.57
H.	Services and various goods (-)	-13,821.49	-8,928.36
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-40,021.03	-13,454.45
	Class A (Dis)	-1,156.83	-626.33
	Class B (Cap)	-9,533.76	-8,599.68
	Class E (Dis)	-333.94	-2.15
	Class F (Cap)	-13,728.37	-2,140.94
	Class J (Cap)	-3,542.76	-320.88
	Class L (Cap)	-0.17	-0.02
	Class M (Dis)	-9,245.58	-1,325.20
	Class N (Cap)	-204.40	-176.01
	Class P (Cap)	-1,763.56	-132.11

DPAM B
BONDS EUR

		30 June 2024	30 June 2023
		EUR	EUR
	Class V (Dis)	-6.32	-0.67
	Class W (Cap)	-505.34	-130.46
K.	Other expenses (-)	-19,246.96	-7,509.88
Income and expenditure for the financial year			
Sub-Total II + III + IV		9,888,216.33	5,844,472.42
V.	Current profit (loss) before income tax	-20,743,894.52	17,633,657.80
VI.	Income tax		
VII.	Result of the period	-20,743,894.52	17,633,657.80

3.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
State							
Austria							
AUSTRIA 0,00 20-40	3,500,000	EUR	59.32	2,076,095.00		0.20%	0.20%
AUSTRIA 0,50 17-27	7,000,000	EUR	93.44	6,541,150.00		0.64%	0.63%
AUSTRIA 0,5 19-29	14,000,000	EUR	89.77	12,567,170.00		1.23%	1.21%
AUSTRIA 0,85 20-20	2,800,000	EUR	42.79	1,198,232.00		0.12%	0.12%
AUSTRIA 0,90 22-32	15,000,000	EUR	86.06	12,908,625.00		1.26%	1.24%
AUSTRIA 2,10 17-17	7,950,000	EUR	72.13	5,734,096.50		0.56%	0.55%
AUSTRIA 2,40 13-34	35,150,000	EUR	94.55	33,235,203.75		3.25%	3.20%
				74,260,572.25		7.25%	7.16%
Belgium							
BELGIQUE 3,75 13-45	3,500,000	EUR	103.83	3,634,085.00		0.35%	0.35%
BELGIUM 2,85 24-34	1,100,000	EUR	97.50	1,072,494.50		0.10%	0.10%
BELGIUM 3,00 23-33	6,500,000	EUR	99.73	6,482,775.00		0.63%	0.62%
FLEMISH C 0.3 21-31	3,500,000	EUR	81.20	2,841,947.50		0.28%	0.27%
FLEMISH C 3,00 22-32	3,000,000	EUR	97.51	2,925,180.00		0.29%	0.28%
				16,956,482.00		1.66%	1.63%
Germany (Federal Republic)							
GERMANY 0,00 16-26	23,500,000	EUR	94.47	22,199,862.50		2.17%	2.14%
GERMANY 0,00 20-30	27,000,000	EUR	87.46	23,613,795.00		2.31%	2.28%
GERMANY 0,00 21-52	1,000,000	EUR	48.10	480,990.00		0.05%	0.05%
GERMANY 0,25 18-28	20,000,000	EUR	91.46	18,292,500.00		1.79%	1.76%
GERMANY 0,50 14-30	3,500,000	EUR	99.78	4,420,064.41		0.43%	0.43%
GERMANY 1,00 15-25	1,500,000	EUR	97.70	1,465,462.50		0.14%	0.14%
GERMANY 2,50 12-44	3,000,000	EUR	96.70	2,900,910.00		0.28%	0.28%
GERMANY 2,60 23-33	13,500,000	EUR	101.03	13,639,252.50		1.33%	1.31%
GERMANY 4,00 05-37	1,500,000	EUR	114.58	1,718,775.00		0.17%	0.17%
				88,731,611.91		8.66%	8.55%
Spain							
SPAIN 1,00 21-42	11,700,000	EUR	64.11	7,500,753.00		0.73%	0.72%
SPAIN 1,30 16-26	39,400,000	EUR	96.09	37,858,081.00		3.70%	3.65%
SPAIN 1,40 18-28	17,500,000	EUR	93.88	16,429,262.50		1.60%	1.58%
SPAIN 1,45 21-71	25,500,000	EUR	47.50	12,112,245.00		1.18%	1.17%
SPAIN 1,85 19-35	13,700,000	EUR	85.47	11,708,910.50		1.14%	1.13%
SPAIN 1,95 15-30	15,600,000	EUR	93.90	14,648,010.00		1.43%	1.41%
SPAIN 2,55 22-32	17,900,000	EUR	95.05	17,014,397.50		1.66%	1.64%
SPAIN 2,90 16-46	8,500,000	EUR	85.85	7,297,335.00		0.71%	0.70%
SPAIN 3,25 24-34	7,000,000	EUR	98.98	6,928,285.00		0.68%	0.67%
SPAIN 4,20 05-37	2,600,000	EUR	106.68	2,773,758.00		0.27%	0.27%
SPAIN 5,15 13-44	3,000,000	EUR	118.35	3,550,560.00		0.35%	0.34%
SPAIN GOV 3,45 16-66	7,700,000	EUR	88.63	6,824,279.00		0.67%	0.66%
SPAIN IL 0,65 16-27	13,250,000	EUR	98.40	16,276,107.93		1.59%	1.57%
				160,921,984.43		15.71%	15.51%
Finland							
FINLAND 0,50 17-27	6,100,000	EUR	92.89	5,666,015.50		0.55%	0.55%
FINLAND 0,75 15-31	22,000,000	EUR	86.78	19,090,940.00		1.86%	1.84%
FINLAND 1,50 22-32	15,200,000	EUR	89.32	13,577,248.00		1.33%	1.31%
FINLAND 2,95 24-55	2,200,000	EUR	93.66	2,060,564.00		0.20%	0.20%
FINLAND 3,00 23-33	13,100,000	EUR	99.72	13,063,123.50		1.28%	1.26%
FINLANDE 2,75 12-28	16,500,000	EUR	99.71	16,452,892.50		1.61%	1.59%
				69,910,783.50		6.83%	6.74%

DPAM B
BONDS EUR

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
France							
FRANCE 0,50 20-72	28,100,000	EUR	35.09	9,859,166.00		0.96%	0.95%
FRANCE 1,75 17-39	4,200,000	EUR	80.19	3,368,190.00		0.33%	0.32%
FRANCE 2,50 13-30	21,000,000	EUR	97.17	20,405,175.00		1.99%	1.97%
FRANCE OA 3,25 12-45	7,250,000	EUR	94.90	6,880,395.00		0.67%	0.66%
FRANCE OAT 3,5 10-26	15,000,000	EUR	100.60	15,090,225.00		1.47%	1.45%
FRA OAT 2,75 12-27	20,600,000	EUR	99.08	20,409,965.00		1.99%	1.97%
FRA OAT 4,00 04-55	700,000	EUR	105.20	736,396.50		0.07%	0.07%
FRA OAT 5,50 97-29	22,000,000	EUR	110.78	24,371,490.00		2.38%	2.35%
FRA OAT 5,75 01-32	8,500,000	EUR	118.53	10,075,390.00		0.98%	0.97%
				111,196,392.50		10.86%	10.71%
Croatia (Republic)							
CROATIA 1,50 20-31	10,000,000	EUR	89.32	8,931,950.00		0.87%	0.86%
CROATIA 1,75 21-41	12,000,000	EUR	75.07	9,007,980.00		0.88%	0.87%
CROATIA 2,875 22-32	4,000,000	EUR	97.71	3,908,360.00		0.38%	0.38%
CROATIA 3,375 24-34	8,000,000	EUR	98.45	7,876,200.00		0.77%	0.76%
				29,724,490.00		2.90%	2.86%
Ireland							
IRELAND 1,35 18-31	14,300,000	EUR	91.28	13,053,183.00		1.27%	1.26%
IRELAND 2,00 15-45	10,200,000	EUR	82.10	8,374,302.00		0.82%	0.81%
IRELAND 2,60 24-34	2,200,000	EUR	96.99	2,133,813.00		0.21%	0.21%
IRELAND 3,00 23-43	1,800,000	EUR	97.24	1,750,347.00		0.17%	0.17%
IRISH TREA 1,0 16-26	7,800,000	EUR	96.48	7,525,089.00		0.73%	0.73%
				32,836,734.00		3.21%	3.16%
Italy							
BTPS 4,50 23-53	8,600,000	EUR	99.03	8,516,752.00		0.83%	0.82%
ITA BTP 5,25 98-29	13,600,000	EUR	108.34	14,733,900.00		1.44%	1.42%
ITALY 0,85 19-27	21,000,000	EUR	93.96	19,732,335.00		1.93%	1.90%
ITALY 0,95 20-30	9,500,000	EUR	85.40	8,112,715.00		0.79%	0.78%
ITALY 0,95 21-37	5,100,000	EUR	68.63	3,500,206.50		0.34%	0.34%
ITALY 1,60 16-26	11,800,000	EUR	96.73	11,414,553.00		1.11%	1.10%
ITALY 1,65 20-30	15,500,000	EUR	88.47	13,713,237.50		1.34%	1.32%
ITALY 2,80 16-67	11,700,000	EUR	70.11	8,202,343.50		0.80%	0.79%
ITALY 3,10 11-26	3,000,000	EUR	103.20	4,112,700.05		0.40%	0.40%
ITALY 3,25 14-2046	7,600,000	EUR	83.58	6,352,460.00		0.62%	0.61%
ITALY 4,50 10-26	8,900,000	EUR	101.72	9,052,946.50		0.88%	0.87%
ITALY 4,75 13-28	17,050,000	EUR	104.97	17,897,385.00		1.75%	1.72%
ITALY BTP 1,65 15-32	25,800,000	EUR	86.10	22,213,671.00		2.17%	2.14%
ITALY BTP 5,00 09-40	20,250,000	EUR	107.00	21,666,993.75		2.12%	2.09%
				169,222,198.80		16.52%	16.31%
Luxembourg (Grand Duchy)							
LUXEMBG 0,625 17-27	3,000,000	EUR	93.97	2,819,160.00		0.28%	0.27%
				2,819,160.00		0.28%	0.27%
Netherlands							
NETHERLDS 0,00 20-27	18,000,000	EUR	93.27	16,789,050.00		1.64%	1.62%
NETHERLDS 2,00 22-54	3,546,000	EUR	82.16	2,913,234.03		0.28%	0.28%
NETHERLDS 3,75 10-42	8,100,000	EUR	110.83	8,977,635.00		0.88%	0.87%
				28,679,919.03		2.80%	2.76%
Poland (Republic)							
POLAND 4,125 24-44	2,100,000	EUR	99.30	2,085,258.00		0.20%	0.20%
				2,085,258.00		0.20%	0.20%
Portugal							
PORTUGAL 0,90 20-35	2,200,000	EUR	77.70	1,709,345.00		0.17%	0.16%
PORTUGAL 1,00 21-52	1,000,000	EUR	53.61	536,085.00		0.05%	0.05%
PORTUGAL 2,25 18-34	6,100,000	EUR	92.40	5,636,125.50		0.55%	0.54%
PORTUGAL 3,50 23-38	2,500,000	EUR	100.29	2,507,237.50		0.24%	0.24%

DPAM B
BONDS EUR

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PORTUGAL 3,875 14-30	6,000,000	EUR	105.21	6,312,510.00		0.62%	0.61%
PORTUGAL 4,10 06-37	7,450,000	EUR	107.32	7,995,153.75		0.78%	0.77%
				24,696,456.75		2.41%	2.38%
Romania							
ROMANIA 2,00 20-32	7,800,000	EUR	78.09	6,091,059.00		0.59%	0.59%
ROMANIA 2,375 17-27	3,000,000	EUR	96.17	2,885,205.00		0.28%	0.28%
ROMANIA 3,875 15-35	4,300,000	EUR	84.50	3,633,414.00		0.35%	0.35%
ROMANIA 4,625 19-49	6,700,000	EUR	82.42	5,521,838.50		0.54%	0.53%
				18,131,516.50		1.77%	1.75%
Slovakia (Slovak Republic)							
SLOVAKIA 2,25 18-68	1,000,000	EUR	65.42	654,220.00		0.06%	0.06%
SLOVAKIA 3,625 23-33	10,000,000	EUR	100.81	10,080,550.00		0.98%	0.97%
SLOVAKIA 3,75 23-35	24,000,000	EUR	99.41	23,857,560.00		2.33%	2.30%
SLOVAKIA 3,75 24-34	10,000,000	EUR	100.41	10,040,600.00		0.98%	0.97%
				44,632,930.00		4.36%	4.30%
Total - State				874,806,489.67		85.42%	84.30%
International institution							
Belgium							
EUROPEAN 0,40 21-37	900,000	EUR	71.01	639,126.00		0.06%	0.06%
				639,126.00		0.06%	0.06%
Luxembourg (Grand Duchy)							
EFSF 0,05 19-29	6,000,000	EUR	85.95	5,157,120.00		0.50%	0.50%
EIB 2,75 23-30	3,500,000	EUR	98.98	3,464,160.00		0.34%	0.33%
EIB 3,00 23-33	650,000	EUR	99.65	647,708.75		0.06%	0.06%
ESM 0,75 17-27	5,000,000	EUR	94.29	4,714,375.00		0.46%	0.45%
ESM 0,75 18-28	3,000,000	EUR	91.56	2,746,920.00		0.27%	0.26%
ESM 1,20 18-33	8,500,000	EUR	86.51	7,353,477.50		0.72%	0.71%
ESM 3,00 23-33	2,500,000	EUR	100.22	2,505,450.00		0.24%	0.24%
EUROP UN 0,00 21-31	6,800,000	EUR	81.35	5,531,970.00		0.54%	0.53%
EURO STAB 1,00 22-27	6,000,000	EUR	94.44	5,666,250.00		0.55%	0.55%
				37,787,431.25		3.69%	3.64%
Total - International institution				38,426,557.25		3.75%	3.70%
Public Sector Bond							
Belgium							
FLEMISH 1,00 16-36	1,300,000	EUR	75.60	982,806.50		0.10%	0.09%
FLEMISH 0,375 16-26	11,300,000	EUR	93.54	10,570,133.00		1.03%	1.02%
FLEMISH 1,375 18-33	3,800,000	EUR	84.69	3,218,239.00		0.31%	0.31%
FLEMISH 1,875 17-42	1,800,000	EUR	77.37	1,392,705.00		0.14%	0.13%
				16,163,883.50		1.58%	1.56%
Germany (Federal Republic)							
KFW 0,00 22-27	300,000	EUR	92.09	276,256.50		0.03%	0.03%
KFW 1,125 18-33	8,800,000	EUR	85.99	7,567,208.00		0.74%	0.73%
KFW 1,375 22-32	8,500,000	EUR	89.50	7,607,500.00		0.74%	0.73%
				15,450,964.50		1.51%	1.49%
Spain							
BONOS 1,90 22-52	13,400,000	EUR	65.68	8,801,321.00		0.86%	0.85%
				8,801,321.00		0.86%	0.85%
France							
CADES 0,45 22-32	1,100,000	EUR	81.76	899,349.00		0.09%	0.09%
CADES 0,60 22-29	1,000,000	EUR	87.43	874,335.00		0.09%	0.08%
UNEDIC 0,50 19-29	2,800,000	EUR	88.51	2,478,406.00		0.24%	0.24%

DPAM B
BONDS EUR

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				4,252,090.00		0.42%	0.41%
Total - Public Sector Bond				44,668,259.00		4.36%	4.30%
Private corporation							
Belgium							
FLEMISH 1,50 18-38	2,500,000	EUR	77.65	1,941,312.50		0.19%	0.19%
				1,941,312.50		0.19%	0.19%
Germany (Federal Republic)							
KFW 0,125 22-32	19,200,000	EUR	81.53	15,653,184.00		1.53%	1.51%
KFW 1,25 16-36	2,500,000	EUR	81.87	2,046,737.50		0.20%	0.20%
				17,699,921.50		1.73%	1.71%
Spain							
ADIFAL 0,55 21-31	1,000,000	EUR	80.74	807,370.00		0.08%	0.08%
ICO 0,00 21-27	5,000,000	EUR	91.45	4,572,625.00		0.45%	0.44%
MADRID 0,419 20-30	7,000,000	EUR	84.96	5,947,375.00		0.58%	0.57%
				11,327,370.00		1.11%	1.09%
Italy							
BTPS 1,50 20-45	3,300,000	EUR	61.18	2,018,923.50		0.20%	0.19%
				2,018,923.50		0.20%	0.19%
Netherlands							
BNG BANK 2,75 24-34	3,000,000	EUR	97.02	2,910,705.00		0.28%	0.28%
BNG BK 0,10 20-30	6,500,000	EUR	85.32	5,545,832.50		0.54%	0.53%
NEDWBK 0,25 22-32	2,800,000	EUR	81.37	2,278,248.00		0.22%	0.22%
				10,734,785.50		1.05%	1.03%
Total - Private corporation				43,722,313.00		4.27%	4.21%
Total - Bonds and other debt securities				<u>1,001,623,618.92</u>		<u>97.80%</u>	<u>96.52%</u>
Money market instruments							
ITALY 1,45 18-25	8,000,000	EUR	98.28	7,862,800.00		0.77%	0.76%
ITALY BTP 5,00 09-25	0	EUR		0.00		0.00%	0.00%
SPAIN 4,65 10-25	14,500,000	EUR	101.30	14,688,572.50		1.43%	1.42%
				<u>22,551,372.50</u>		<u>2.20%</u>	<u>2.17%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,024,174,991.42		100.00%	98.69%
Total - portfolio				1,024,174,991.42		100.00%	98.69%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		3,055,042.39			0.29%
Banque Degroof Petercam interests		EUR		7,162.53			0.00%
Societe Generale Newedge UK Limited		EUR		1,001,275.73			0.10%
Total - deposit and liquid assets				4,063,480.65			0.39%
Total - Deposits and liquid assets				4,063,480.65			0.39%
Other receivables and other payables				-136,830.65			-0.01%
Others				9,679,187.71			0.93%
Total net assets				1,037,780,829.13			100,00%

3.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
SPAIN	19.11%
ITALY	17.49%
GERMANY (FEDERAL REPUBLIC)	11.90%
FRANCE	11.27%
AUSTRIA	7.25%
FINLAND	6.83%
SLOVAKIA (SLOVAK REPUBLIC)	4.36%
LUXEMBOURG (GRAND DUCHY)	3.96%
NETHERLANDS	3.85%
BELGIUM	3.49%
IRELAND	3.21%
CROATIA (REPUBLIC)	2.90%
PORTUGAL	2.41%
ROMANIA	1.77%
POLAND (REPUBLIC)	0.20%
Total	100.00%

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

3.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	87.90%
BANKS	4.45%
EUROPEAN ORGANIZATIONS	3.75%
PROVINCE	3.12%
COMMERCIAL & PUBLIC SERVICES	0.42%
FINANCIAL SERVICES - HOLDINGS	0.28%
ROAD VEHICLES	0.08%
TOTAL	100.00%

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

3.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	189,889,242.20		189,889,242.20
Sales	131,230,802.88		131,230,802.88
Total 1	321,120,045.08		321,120,045.08
Subscriptions	116,443,561.98		116,443,561.98
Redemptions	74,783,669.19		74,783,669.19
Total 2	191,227,231.17		191,227,231.17
Reference average of the total net asset	1,016,753,079.14		1,016,753,079.14
Rotation Percentage	12.78%		12.78%

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

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

3.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation date
EURO BOBL FUTURE SEP	EUR	106,162,920.00	106,162,920.00	100,000.00	03/06/2024
EURO-BUND FUTURE SEP	EUR	9,598,040.00	9,598,040.00	100,000.00	03/06/2024
EURO-BUXL 30YR FUTUR	EUR	25,656,564.00	25,656,564.00	100,000.00	03/06/2024
EURO-SCHATZ FUTURE S	EUR	215,262,300.00	215,262,300.00	100,000.00	03/06/2024

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	3,276.88	13,189.38	214,350.87	20,121.82	13,333.12	221,139.57	8,088.68	7,848.14	221,380.11
B	149,970.77	475,266.16	505,019.30	205,070.00	121,288.78	588,800.52	155,292.17	92,100.79	651,991.89
E	0.00	232.00	46,467.00	28,626.99	352.00	74,741.99	83,640.00	345.00	158,036.99
F	280,157.72	93,974.40	814,044.28	3,313,861.42	281,166.81	3,846,738.89	759,512.85	417,368.28	4,188,883.46
J	2,828.00	5.00	13,423.00	1,290.00	52.00	14,661.00	456.00	78.00	15,039.00
L	0.00	3,097.91	224.15	0.00	0.00	224.15	0.00	0.00	224.15
L	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	2,600.00	20,042.56	79,542.40	388,546.05	29,846.99	438,241.46	118,599.02	104,385.72	452,454.76
N	6,903.14	12,772.91	27,730.30	8,103.27	5,569.88	30,263.69	3,883.19	2,068.00	32,078.89
P	243,600.00	318,300.00	975,410.00	1,137,156.00	190,679.78	7,373.40	109.00	827.06	6,655.33
V	5,719.62	11,255.62	15,586.69	122.00	2,473.00	13,235.69	5,426.61	4,400.34	14,261.96
W	139,752.41	24,019.19	311,877.26	648,226.31	320,120.98	639,982.60	230,445.77	60,204.82	810,223.54
TOTAL			3,003,675.25			5,875,402.96			6,551,230.08

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	156,827.69	639,144.59	891,066.01	592,012.26	371,798.23	362,079.39
B	12,092,564.79	37,469,269.45	15,491,878.69	9,111,409.64	12,126,682.66	7,199,610.31
E	0.00	10,734.64	1,340,600.00	16,427.84	4,050,568.00	16,715.25
F	22,793,810.86	7,748,891.80	256,459,766.33	21,882,726.66	61,448,593.71	33,746,245.59
J	70,005,220.33	121,251.28	30,753,879.74	1,235,203.95	11,311,723.65	1,934,154.36
L	0.00	256,035.91	0.00	0.00	0.00	0.00
L	0.00	0.00	0.00	0.00	0.00	0.00
M	123,682.00	991,722.82	17,141,707.80	1,349,080.78	5,450,348.99	4,794,320.41
N	570,028.36	1,106,613.37	615,846.10	424,107.47	307,843.93	163,880.54
P	19,337,160.00	26,294,584.00	132,792,653.82	27,304,585.51	2,835,194.10	21,561,724.31
V	296,617.66	538,119.91	5,434.66	110,390.90	251,870.00	203,405.12
W	11,118,433.40	1,990,138.97	49,839,755.24	24,542,279.20	18,288,938.71	4,801,533.91
TOTAL	136,494,345.09	77,166,506.74	505,332,588.39	86,568,224.21	116,443,561.98	74,783,669.19

net asset value									
EUR									
Class	31 December 2022		31 December 2023		30 June 2024				
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share			
A		43.28		46.77		44.96			
B		73.3		79.37		77.65			
E		45.68		49.33		47.52			
F		75.79		82.26		80.57			
J		23,212.01		25,223.35		24,716.7			
L	526,466,184.03	72.92	1,017,531,742.21	78.85	1,037,780,829.13	77.08			
L		0		0		0			
M		43.54		46.97		45.19			
N		74.13		80.46		78.8			
P		77.2		26,453.06		25,934.61			
V		43.49		46.98		45.22			
W		74.57		80.96		79.29			
TOTAL		526,466,184.03				1,017,531,742.21		1,037,780,829.13	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

3.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

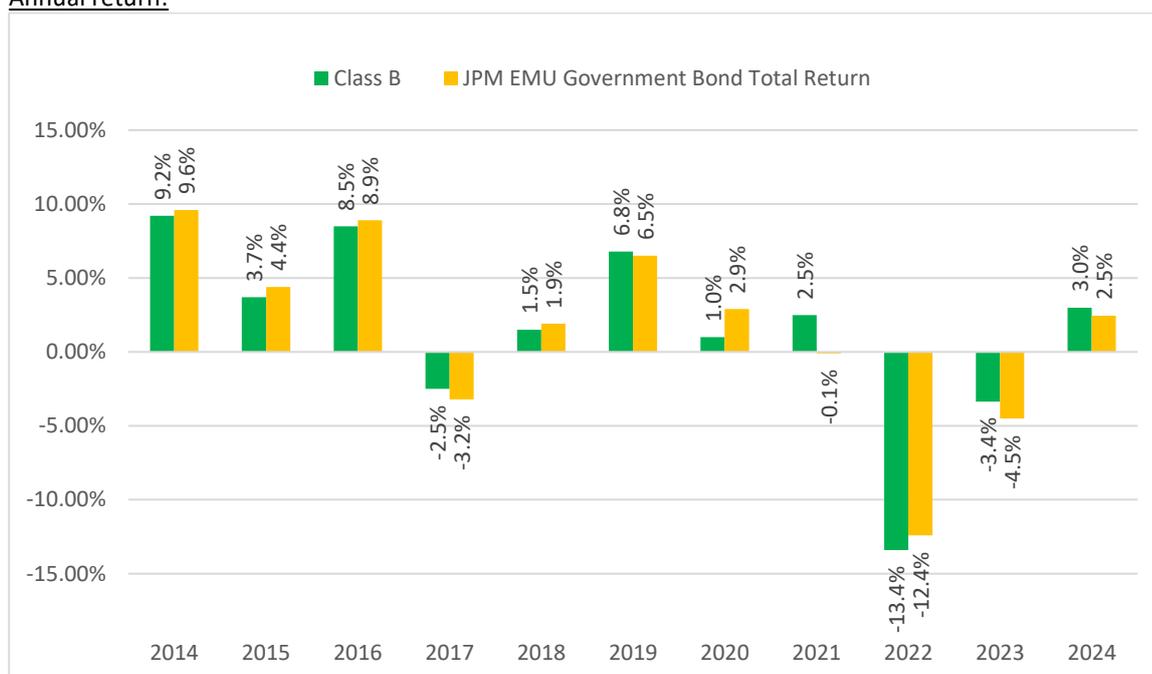
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
JPM EMU Government Bond Total Return	2.45 % (in EUR)	-5.00 % (in EUR)	-2.50 % (in EUR)	0.51 % (in EUR)	04/10/1996	3.64 % (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	3.01 % (in EUR)	-4.82 % (in EUR)	-2.25 % (in EUR)	0.60 % (in EUR)	04/10/1996	3.36 % (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	2.98 % (in EUR)	-4.84 % (in EUR)	-2.26 % (in EUR)	0.60 % (in EUR)	04/10/1996	3.36 % (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	3.24 % (in EUR)	-4.62 % (in EUR)	-2.03 % (in EUR)	0.86 % (in EUR)	09/04/2009	2.24 % (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	3.24 % (in EUR)	-4.63 % (in EUR)	-2.03 % (in EUR)	0.85 % (in EUR)	08/12/2008	2.20 % (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	3.35 % (in EUR)	-4.52 % (in EUR)	-1.93 % (in EUR)		26/11/2018	-0.26 % (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	2.84 % (in EUR)	-4.99 % (in EUR)			11/03/2009	-3.02 % (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	3.04 % (in EUR)	-4.73 % (in EUR)	-2.12 % (in EUR)		28/12/2017	-0.67 % (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	3.24 % (in EUR)	-4.63 % (in EUR)	-2.05 % (in EUR)		28/12/2017	-0.60 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	3.45 % (in EUR)	-4.43 % (in EUR)	-1.83 % (in EUR)	1.06 % (in EUR)	17/09/2013	1.85 % (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	3.24 % (in EUR)	-4.62 % (in EUR)	-2.03 % (in EUR)	0.82 % (in EUR)	14/08/2013	1.32 % (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	3.24 % (in EUR)	-4.62 % (in EUR)	-2.04 % (in EUR)	0.81 % (in EUR)	14/08/2013	1.52 % (in EUR)

3.11. CHARGES

Recurring costs

Class A - BE0943876665:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.54 %
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.	0.07 %

Class B - BE0943877671:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.56 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class E - BE0948509436:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.32 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class F - BE0948508420:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.32 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class J - BE6299413391:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.22 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class L - BE0948651881X:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.72 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class M - BE6299414407:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.43 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class N - BE6299415412:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.33 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class P - BE6254408428:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.12 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class V - BE6246045213:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.32 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class W - BE6246046229:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.32 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Fee sharing

As at 30 June 2024, 7,41% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

3.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

3.12.1. Gross dividends paid in the financial year

2019	class A 0.61 EUR
	class E 0.82 EUR
	class V 0.76 EUR
	class M 0.75 EUR
2021	class A 0.75 EUR
	class E 0.83 EUR
	class V 0.76 EUR
	class M 0.79 EUR
2022	class A 0.11 EUR
	class E 0.24 EUR
	class M 0.19 EUR
	class V 0.22 EUR
2023	class A 0.80 EUR
	class E 0.80 EUR
	class M 0.80 EUR
	class V 0.80 EUR

3.12.2. Valuation of financial instruments

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

3.12.3. Transparency of the securities financing transactions and of reuse

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

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

4.1. MANAGEMENT REPORT

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

Initial subscription period: 07/12/1997.

Subscription price during this period: EUR 123.98.

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

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

4.1.2. Stock exchange listing

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

4.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

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

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

Investment policy

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

4.1.4. Index and benchmark

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

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

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

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

4.1.5. Policy followed during the year

The DPAM B Equities Europe small caps fund invests in high quality, sustainable undervalued small cap companies with a minimum investment horizon of 3 to 5 years. The fund focuses on attractively valued sustainable quality stocks. For us, these are companies with a strong market position, active in attractive market segments. They have excellent management teams focused on sustainable value creation, make efficient use of their (mainly) internally generated cash flow and score well on our sustainability criteria. The fund pursues a bottom-up buy and hold approach. We reduce the huge universe by means of quantitative and qualitative filters and select a limited number of attractively valued sustainable quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The geographical and sector allocation are the result of bottom-up stock picking but must conform to certain limits. Over the 1st half of 2024 we continued to see improved macro-economic data throughout the months, the destocking effect that affected all most industries in H2 2023 seem to be over now. This brings some comfort to the market of a first ECB rate cut in July. Although the general picture remains fragile (erratic MoM performances and signals, as reflected in the monthly performances), we are starting to see the early signs of an improvement in PMI data, credit conditions, consumer sentiment, hence the sky seems to be clearing for small caps (leading indicators improving). Nevertheless, small caps underperformed large caps over the first half of the year (by about 3.5%) as it remains too soon to tell when the trend will reverse. Especially since small caps are typically more sensitive to local trends, and the French elections came to blur the picture in June. The fund is flat vs. its BM as of end June.

Some names suffered from slow recovery after a period of destocking (IMCD, Azelis – also messy M&A newsflow for the latter), other from corporate actions (Shurgard, with the capital raise for the acquisition of Lok'n Store, dilutive in year 1), management changes and dodgy trades (Bytes), illness and erratic harvesting patterns (Bakkafrost), company specific issues (Alfen, position sold in the meantime), slow recovery and lack of local investments (Basic Fit), ... while other showed solid rebounds in activity (at least materially better than anticipated) and resilience such as: Van Lanschot Kempen, Diploma, Arcadis, Reply, Prysmian, Beazley, CTS Eventim, DEME, Royal Unibrew, Spie (despite the negative stock reaction in June after the first elections round), Recticel, D'Ieteren, ...

During the first semester we sold positions that we estimated did not qualify as quality growth any longer, to invest in better alternatives. We fully divested our positions in Avanza, Alfen and TKH Group while we added 6 new positions where we see materially better growth potential and structural drivers: Tehcnogym, Intercos (liquidity window opened up with private placements), Intermediate Capital Group, Tag Immobilien, Sirius Immo and Financière de Tubize.

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

4.1.6. Future policy

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 (we have seen a pure de-rating rather than earnings linked stock reactions). Local political events could still bring uncertainty (France moving toward the far right), but given leading indicators are starting to show signs for recovery, both relative and absolute valuations are attractive and risk appetite is starting to come back, H2 2024 might well be an interesting moment to rebalance the asset class. We are indeed seeing a revamp in interest for European small caps among institutional investors, and a regain in M&A activity with healthy news flow on small cap names being taken out by Private Equity.]

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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		334,101,961.91	358,092,808.28
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	321,646,438.24	356,569,600.18
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	321,646,310.22	356,161,299.12
a.	Shares	321,646,310.22	356,161,299.12
D.	Other transferable securities	128.02	408,301.06
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	2,039,870.80	-332,642.32
A.	Receivables	2,930,262.59	651,350.43
a.	Receivables	2,074,783.26	
b.	Tax assets	290,664.08	289,906.43
d.	Others	564,815.25	361,444.00
B.	Payables	-890,391.79	-983,992.75
a.	Payable amounts (-)	-242,938.01	-278,883.82
c.	Borrowing (-)	-0.01	
e.	Others (-)	-647,453.77	-705,108.93
V.	Deposits and liquidity	10,415,652.87	1,855,850.42
A.	Demand bank deposits	10,415,652.87	1,855,850.42
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		334,101,961.91	358,092,808.28
A.	Capital	107,958,162.26	141,351,850.32
B.	Income equalisation	1,091,414.31	106,291.92
C.	Retained earnings	214,382,709.22	196,932,676.83
D.	Result of the period	10,669,676.12	19,701,989.21

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

4.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
		7,353,364.04	15,595,614.51
I.	Depreciation, capital loss and capital gain		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	7,422,973.09	15,264,163.95
a.	Shares	7,422,973.09	15,264,163.95
	Realised gain	10,006,493.59	5,319,819.20
	Realised loss	-3,981,142.54	-8,375,922.30
	Unrealised gain and loss	1,397,622.04	18,320,267.05
D.	Other Transferable Securities	128.02	408,301.06
	Unrealised gain and loss	128.02	408,301.06
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-69,737.07	-76,850.50
b.	Other exchange positions and operations	-69,737.07	-76,850.50
iv.	Other	-69,737.07	-76,850.50
	Realised gain and loss	-69,053.41	-73,260.06
	Unrealised gain and loss	-683.66	-3,590.44
II.	Investment income and expenses	4,740,911.18	5,753,586.73
A.	Dividends	5,262,654.34	6,542,566.45
B.	Interest (+/-)	116,821.51	136,080.86
b.	Deposits and liquidity	116,821.51	136,080.86
	Interest on loans (-)	-36,346.66	-51,897.63
	Swap contracts (+/-)		
	Withholding tax (-)	-602,218.01	-873,162.95
	Belgian	-232,211.52	-221,336.53
	Foreign	-370,006.49	-651,826.42
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,424,599.10	-1,647,212.03
A.	Investment transaction and delivery costs (-)	-236,450.72	-278,430.97
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-64,824.31	-85,059.79
D.	Manager's fee (-)	-1,061,918.18	-1,220,726.21
a.	Financial Management of the Portfolio	-996,275.13	-1,137,648.66
	Class A (Dis)	-96,530.86	-101,749.52
	Class B (Cap)	-397,038.77	-440,601.34
	Class F (Cap)	-252,124.27	-307,896.73
	Class F LC (Cap)	-15.48	-14.66
	Class J (Cap)	-161,258.40	-206,013.80
	Class L (Cap)	-1,826.57	-1,743.45
	Class M (Dis)	-64,895.68	-61,577.07
	Class N (Cap)	-12,703.64	-15,883.97
	Class V (Dis)	-2,980.09	-230.30
	Class W (Cap)	-6,901.37	-1,937.82
b.	Administration and accounting	-65,643.05	-83,077.55
E.	Administrative expenses (-)	-17,873.27	-20,740.57
F.	Incorporation and organisation expenses (-)	-96.62	-1,925.94
G.	Salaries and wages, social security charges and pensions (-)	-142.86	209.26
H.	Services and various goods (-)	-8,078.17	-9,574.48
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-32,087.28	-27,055.30
	Class A (Dis)	-7,316.61	-4,392.80
	Class B (Cap)	-15,321.13	-12,560.73
	Class F (Cap)	-750.99	-1,672.66
	Class F LC (Cap)	-0.26	-0.25
	Class J (Cap)		25.81
	Class L (Cap)	-89.45	-43.88
	Class M (Dis)	-7,510.83	-6,952.15
	Class N (Cap)	-1,098.01	-1,485.38
	Class P (Cap)		26.62
	Class V (Dis)		0.01
	Class W (Cap)		0.11

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

		30 June 2024	30 June 2023
		EUR	EUR
K.	Other expenses (-)	-3,127.69	-3,908.03
Income and expenditure for the financial year			
Sub-Total II + III + IV		3,316,312.08	4,106,374.70
V.	Current profit (loss) before income tax	10,669,676.12	19,701,989.21
VI.	Income tax		
VII.	Result of the period	10,669,676.12	19,701,989.21

4.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
ACKERMANS	42,728	EUR	161.50	6,900,572.00		2.15%	2.07%
AZELIS GROUP N.V.	342,501	EUR	16.76	5,740,316.76		1.78%	1.72%
BARCO	122,650	EUR	10.36	1,270,654.00		0.40%	0.38%
DEME GROUP NV	32,239	EUR	162.20	5,229,165.80		1.63%	1.57%
DIETEREN GROUP	52,223	EUR	198.10	10,345,376.30		3.22%	3.10%
KINEPOLIS GROUP SA	98,980	EUR	34.05	3,370,269.00		1.05%	1.01%
LOTUS BAKERIES	471	EUR	9,630.00	4,535,730.00		1.41%	1.36%
RECTICEL	550,797	EUR	12.42	6,840,898.74		2.13%	2.05%
TUBIZE-NEW	31,950	EUR	104.20	3,329,190.00		1.04%	1.00%
				47,562,172.60		14.79%	14.24%
Switzerland							
DKSH HLDG SA	95,926	CHF	60.70	6,046,112.04		1.88%	1.81%
INFICON HLDG N	3,315	CHF	1,366.00	4,702,030.01		1.46%	1.41%
SIG GROUP AG	242,308	CHF	16.45	4,138,898.91		1.29%	1.24%
TECAN GROUP SA	12,832	CHF	300.80	4,007,959.71		1.25%	1.20%
VAT GROUP	6,920	CHF	509.40	3,660,295.93		1.14%	1.10%
				22,555,296.60		7.01%	6.75%
Germany (Federal Republic)							
BEFESA SA	85,390	EUR	31.06	2,652,213.40		0.82%	0.79%
CTS EVENTIM	121,150	EUR	77.90	9,437,585.00		2.93%	2.82%
STABILUS SE INH. ON.	77,443	EUR	42.75	3,310,688.25		1.03%	0.99%
TAG IMMOBILIEN AG	302,000	EUR	13.67	4,128,340.00		1.28%	1.24%
				19,528,826.65		6.07%	5.85%
Denmark							
ROYAL UNIBREW	143,276	DKK	552.00	10,605,280.89		3.30%	3.17%
				10,605,280.89		3.30%	3.17%
Spain							
VISCOFAN SA	106,509	EUR	61.50	6,550,303.50		2.04%	1.96%
				6,550,303.50		2.04%	1.96%
Faroe							
BAKKAFROST P-F	157,391	NOK	542.00	7,475,434.61		2.32%	2.24%
				7,475,434.61		2.32%	2.24%
France							
ARGAN	31,801	EUR	72.80	2,315,112.80		0.72%	0.69%
CARBIOS S.A.	116,494	EUR	20.65	2,405,601.10		0.75%	0.72%
IPSOS SA	126,993	EUR	58.90	7,479,887.70		2.33%	2.24%
SPIE SA	273,986	EUR	33.78	9,255,247.08		2.88%	2.77%
				21,455,848.68		6.67%	6.42%
United Kingdom							
BEAZLEY PLC	1,155,394	GBP	7.08	9,648,156.54		3.00%	2.89%
BYTES TECHNOLOGY GRP	948,262	GBP	5.54	6,201,701.70		1.93%	1.86%
COMPUTACENTER PLC	191,420	GBP	28.72	6,484,145.07		2.02%	1.94%
CVS GROUP PLC	164,804	GBP	10.08	1,959,337.52		0.61%	0.59%
DIPLOMA PLC	282,587	GBP	41.48	13,825,215.26		4.30%	4.14%
GAMES WORKSHOP GROUP	74,741	GBP	106.70	9,405,985.37		2.92%	2.82%

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
INTERMEDIATE CAP GRP	170,000	GBP	21.82	4,375,066.34		1.36%	1.31%
PETS AT HOME GROUP	1,034,926	GBP	2.95	3,605,792.77		1.12%	1.08%
RIGHTMOVE PLC	618,126	GBP	5.37	3,915,004.56		1.22%	1.17%
SPECTRIS	67,375	GBP	27.80	2,209,146.67		0.69%	0.66%
SPIRAX SARCO ENG	38,935	GBP	84.80	3,894,188.83		1.21%	1.17%
TATE AND LYLE PLC	998,988	GBP	5.98	7,045,996.63		2.19%	2.11%
VOLUTION GROUP PLC	1,218,721	GBP	4.51	6,482,787.89		2.02%	1.94%
				79,052,525.15		24.58%	23.66%
Guernsey							
SHURGARD SELF STORAG	176,674	EUR	36.05	6,369,097.70		1.98%	1.91%
SIRIUS REAL ESTA	1,500,000	GBP	0.94	1,659,491.66		0.52%	0.50%
				8,028,589.36		2.50%	2.40%
Italy							
BANCA GENERALI SPA	204,688	EUR	37.46	7,667,612.48		2.38%	2.29%
INTERCOS S.P.A.	266,463	EUR	15.14	4,034,249.82		1.25%	1.21%
INTERPUMP GROUP SPA	78,613	EUR	41.48	3,260,867.24		1.01%	0.98%
PRYSMIAN SPA	126,419	EUR	57.82	7,309,546.58		2.27%	2.19%
REPLY S.P.A.	86,411	EUR	137.80	11,907,435.80		3.70%	3.56%
SOL SPA	172,129	EUR	33.10	5,697,469.90		1.77%	1.71%
TAMBURI INVEST DSO	318,825	EUR	0.00	128.02		0.00%	0.00%
TAMBURI INVESTMENT	319,142	EUR	9.36	2,987,169.12		0.93%	0.89%
TECHNOGYM S.P.A.	475,000	EUR	9.62	4,569,500.00		1.42%	1.37%
				47,433,978.96		14.75%	14.20%
Netherlands							
ARCADIS	136,310	EUR	59.15	8,062,736.50		2.51%	2.41%
BASIC-FIT	201,898	EUR	20.12	4,062,187.76		1.26%	1.22%
BESI	26,876	EUR	156.15	4,196,687.40		1.30%	1.26%
CORBION	132,100	EUR	18.73	2,474,233.00		0.77%	0.74%
IMCD N.V.	56,065	EUR	129.30	7,249,204.50		2.25%	2.17%
VAN LANSCHOT KEMPEN	254,204	EUR	37.50	9,532,650.00		2.96%	2.85%
				35,577,699.16		11.06%	10.65%
Norway							
BORREGAARD	401,397	NOK	192.40	6,767,627.64		2.10%	2.03%
				6,767,627.64		2.10%	2.03%
Portugal							
CORTICEIRA NEW	292,000	EUR	9.01	2,630,920.00		0.82%	0.79%
				2,630,920.00		0.82%	0.79%
Sweden							
COOR SERV MNGT	600,234	SEK	46.82	2,476,031.36		0.77%	0.74%
FORTNOX AB	700,000	SEK	63.98	3,945,903.08		1.23%	1.18%
				6,421,934.44		2.00%	1.92%
Total - Shares				<u>321,646,438.24</u>		<u>100.00%</u>	<u>96.27%</u>
Total - Transferable securities admitted to an official stock exchange listing				321,646,438.24		100.00%	96.27%
Total - portfolio				321,646,438.24		100.00%	96.27%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		10,384,709.38			3.11%

DPAM B
EQUITIES EUROPE SMALL CAPS SUSTAINABLE

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Intérêts sur CC		GBP		2.95			0.00%
Banque Degroof Petercam interests		EUR		30,940.54			0.01%
Total - deposit and liquid assets				10,415,652.87			3.12%
Total - Deposits and liquid assets				10,415,652.87			3.12%
Other receivables and other payables				2,039,870.80			0.61%
Others				0.00			0.00%
Total net assets				334,101,961.91			100,00%

4.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	24.57%
BELGIUM	14.79%
ITALY	14.75%
NETHERLANDS	11.06%
SWITZERLAND	7.01%
FRANCE	6.67%
GERMANY (FEDERAL REPUBLIC)	6.07%
DENMARK	3.30%
GUERNSEY	2.50%
FAROE	2.32%
NORWAY	2.10%
SPAIN	2.04%
SWEDEN	2.00%
PORTUGAL	0.82%
Total	100.00%

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

4.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	10.75%
IT & INTERNET	8.87%
CHEMICAL PRODUCTS	7.79%
PUBLISHING & BROADCASTING	6.48%
FOOD & CLEANING MATERIALS	6.41%
BANKS	5.35%
BUILDING MATERIALS	5.34%
MECHANICAL CONSTRUCTION	5.31%
REAL ESTATE	4.50%
CONGLOMERATES	4.30%
RETAIL TRADING, DEPARTMENT STORES	4.05%
MISCELLANEOUS	3.49%
TOBACCO & SPIRITS	3.30%
ROAD VEHICLES	3.22%
INSURANCE COMPANIES	3.00%
PHARMACOLOGY & PERSONAL CARE	2.50%
AGRICULTURE & FISHING	2.32%
TELECOMMUNICATIONS	2.27%
OTHER SERVICES	2.25%
ELECTRIC & ELECTRONIC COMPONENTS	1.99%
MISCELLANEOUS CONSUMER GOODS	1.42%
LEISURES & TOURISM	1.05%
TEXTILE & GARMENTS	1.04%
ASSET & MORTGAGE BACKED SECURITIES	1.03%
UTILITIES	0.82%
BIOTECHNOLOGY	0.75%
INFORMATION, TECHNOLOGY & COPIERS	0.40%
TOTAL	100.00%

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

4.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	56,884,706.48		56,884,706.48
Sales	40,956,856.43		40,956,856.43
Total 1	97,841,562.91		97,841,562.91
Subscriptions	66,524,517.73		66,524,517.73
Redemptions	43,640,759.59		43,640,759.59
Total 2	110,165,277.32		110,165,277.32
Reference average of the total net asset	292,995,632.83		292,995,632.83
Rotation Percentage	-4.21%		-4.21%

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									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	3,389.87	17,664.33	61,921.45	926.08	4,458.25	58,389.28	44,802.79	11,883.18	91,308.88
B	11,589.49	41,086.07	198,040.87	6,753.89	20,872.70	183,922.05	2,990.24	21,674.23	165,238.07
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	89,870.91	308,194.00	159,928.70	180,496.10	121,194.62	219,230.17	61,353.81	53,500.14	227,083.85
F LC	0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J	193.00	4,358.00	3,506.05	97.00	972.00	2,631.05	238.00	263.00	2,606.05
L	0.00	0.00	622.00	0.00	260.00	362.00	350.00	0.00	712.00
M	7,454.50	82,801.54	74,441.72	7,440.89	11,422.56	70,460.05	12,122.74	8,005.66	74,577.13
N	651.00	28,171.70	14,197.95	1,235.30	3,826.49	11,606.75	83.00	1,860.91	9,828.84
P	7,459.00	74,936.00	260,495.00	86,665.00	155,200.00	191,960.00	31,770.00	20,435.00	203,295.00
V	1.00	14.25	264.06	0.00	2.06	262.00	27,861.00	316.00	27,807.00
W	744.00	163.00	1,631.00	1,927.00	168.00	3,390.00	18,185.00	293.00	21,282.00
TOTAL			776,048.79			743,213.35			824,738.82

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	816,498.14	3,631,781.54	197,401.21	872,141.42	9,845,843.92	2,502,604.62
B	3,322,341.92	11,861,340.08	1,871,355.42	5,573,528.59	872,621.60	6,204,930.34
E	0.00	0.00	0.00	0.00	0.00	0.00
E	0.00	0.00	0.00	0.00	0.00	0.00
F	27,019,238.83	100,764,221.51	55,061,390.83	35,897,073.66	20,839,969.69	17,077,716.84
F LC	0.00	0.00	0.00	0.00	0.00	0.00
J	6,214,556.00	130,791,836.69	2,966,383.17	30,368,117.96	8,048,188.95	8,302,819.96
L	0.00	0.00	0.00	97,425.70	138,295.50	0.00
M	1,627,368.42	17,673,368.36	1,536,606.88	2,354,937.70	2,616,083.25	1,767,910.42
N	179,951.71	8,247,410.14	350,448.31	1,092,559.86	25,364.80	558,163.49
P	2,433,680.20	24,749,454.44	29,058,771.90	49,468,324.00	11,677,076.60	7,060,945.70
V	233.94	3,041.61	0.00	441.82	6,494,683.91	71,522.57
W	233,700.12	49,749.68	580,185.29	49,558.81	5,966,389.51	94,145.65
TOTAL	41,847,569.28	297,772,204.05	91,622,543.01	125,774,109.52	66,524,517.73	43,640,759.59

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	317,420,686.78	199.55	300,808,580.04	206.44	334,101,961.91	212.81
B		265.55		281.01		292.47
E		0		0		0
E		0		0		0
F		296.31		316.38		330.69
F LC		4.7		5.03		5.27
J		29,333.75		31,447.26		32,935.65
L		361.26		379.32		393.16
M		203.17		211.84		219.17
N		275.3		293.7		306.89
P		316.54		340.71		357.55
V	210	219.22	226.68			
W	285.39	304.73	318.52			
TOTAL	317,420,686.78		300,808,580.04		334,101,961.91	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

4.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

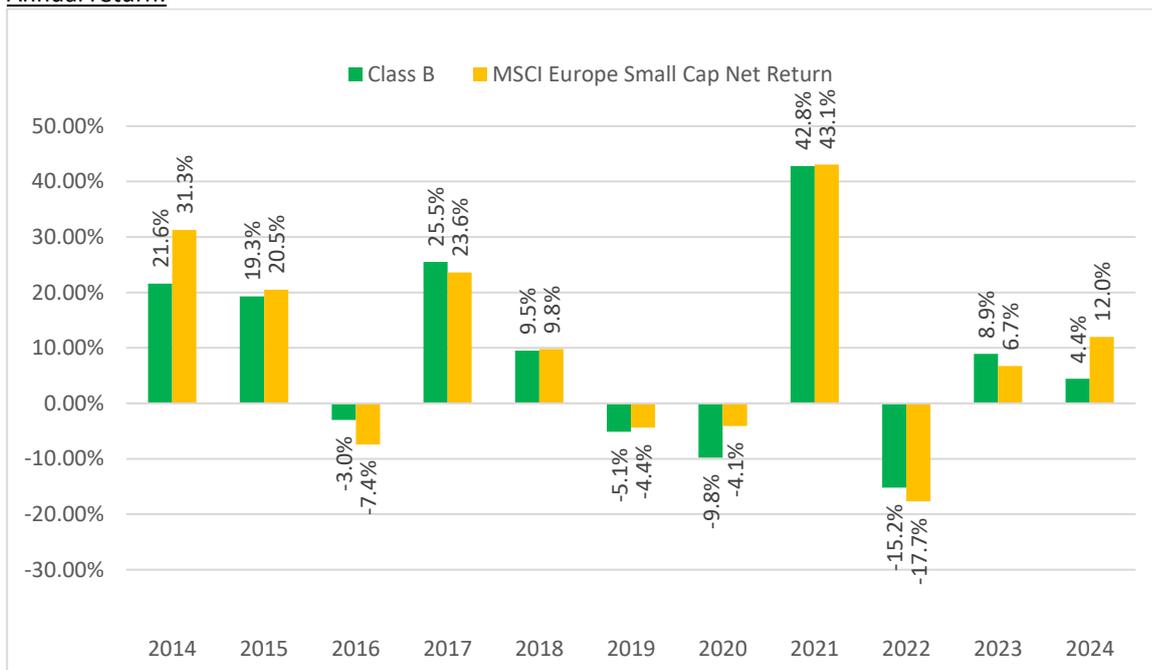
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI 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	11.99 % (in EUR)	-0.54 % (in EUR)	6.17 % (in EUR)	6.92 % (in EUR)		

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	4.42 % (in EUR)	-1.23 % (in EUR)	4.41 % (in EUR)	6.48 % (in EUR)		

Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	4.43 % (in EUR)	-1.21 % (in EUR)	4.43 % (in EUR)	6.49 % (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	5.38 % (in EUR)	-0.36 % (in EUR)	5.32 % (in EUR)	7.38 % (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	5.61 % (in EUR)	-0.13 % (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	5.80 % (in EUR)	0.04 % (in EUR)	5.73 % (in EUR)		06/02/2018	4.41 % (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	3.60 % (in EUR)	-1.91 % (in EUR)			25/02/2021	2.11 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	5.26 % (in EUR)	-0.45 % (in EUR)	5.21 % (in EUR)		28/12/2017	4.00 % (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	5.29 % (in EUR)	-0.43 % (in EUR)	5.25 % (in EUR)		28/12/2017	4.03 % (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	6.23 % (in EUR)	0.43 % (in EUR)	6.14 % (in EUR)	8.20 % (in EUR)	09/04/2014	8.24 % (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	5.39 % (in EUR)	-0.36 % (in EUR)	5.31 % (in EUR)	7.34 % (in EUR)	14/08/2013	8.35 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	5.38 % (in EUR)	-0.36 % (in EUR)	5.32 % (in EUR)	7.34 % (in EUR)	14/08/2013	8.33 % (in EUR)

4.10. CHARGES

Recurring costs

Class A - BE0058183808:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.81 %
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 %

Class B - BE0058185829:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.79 %
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.	0.15 %

Class F - BE0948494282:

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

Class F LC - BE6321401083:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.72 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

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Class J - BE6299488179:

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

Class L - BE0948994430:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.60 %
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.	0.15 %

Class M - BE6299489185:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.03 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class N - BE6299490191:

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

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Class P - BE6254409434:

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

Class V - BE6246050262:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.91 %
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.	0.15 %

Class W - BE6246055311:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.92 %
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 2024, 29,48% 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.

4.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

4.11.1. Gross dividends paid in the financial year

2019	class A 1.27 EUR class V 2.95 EUR class M 2.76 EUR
2021	class A 1.89 EUR class V 3.29 EUR class M 2.92 EUR
2022	class A 4.70 EUR class V 4.94 EUR class M 4.78 EUR
2023	class A 2.00 EUR class V 2.47 EUR class M 2.15 EUR

4.11.2. Valuation of financial instruments

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

4.11.3. Transparency of the securities financing transactions and of reuse

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

5. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROLAND

5.1. MANAGEMENT REPORT

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

Initial subscription period: 19/04/1998

Subscription price during this period: EUR 123.98

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

5.1.2. Stock exchange listing

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

5.1.3. Aim and main outlines of the investment policy

Objective

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

More specifically, at least two-thirds of the sub-fund's investments are invested in stocks of companies which have their registered office or which carry out their primary economic activity in one of the European Union Member States which use the Euro as their national currency and any securities giving entitlement to the capital of these companies.

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

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

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

Investment policy

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

5.1.4. Index and benchmark

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

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

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

The benchmark is used to compare performance.

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

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

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

5.1.5. Policy followed during the year

In a context of a soft landing of the economy, the fund had a positive return over the first half. With the exception of Utilities, Real Estate and Consumer Staples, all sectors were up. This was especially the case for IT in a context of ongoing excitement with regards to Artificial Intelligence.

Within IT, semiconductor equipment manufacturers (ASML, ASMI) as well as software company SAP added to performance. Producing artificial Intelligence chips will require complex equipment which provides strong mid term order growth for ASML and ASMI. SAP continued to see good demand for its products in a wider context of subdued software spending environment.

Holdings in financials benefitted performance as well, driven by ongoing strong earnings reports. Unicredit in particular executed well, delivering good interest income enabling them to return capital to shareholders.

Positions in Utilities and Real Estate had a negative impact. Companies in both sectors had to deal with ongoing higher interest rates, while in the case of Utilities a drop in electricity prices raised concerns around earnings.

Important changes to stock selection were made across several sectors, driven by market volatility and changes in conviction. Within industrials Thales was sold following strong performance and in the context of ongoing pressures on their space business. In the same sector, a new investment was made in Ryanair, which we believe will benefit from ongoing supply tightness.

Also the preference among semiconductor equipment companies shifted early in the year, taking profit in BE Semiconductor in the favor of ASML where medium term order growth was less factored into valuation.

In Financials, on top of the reduction of the overall exposure to the sector, the holding in BNP was lowered, mainly on capital allocation grounds.

Finally with regards to consumer discretionary, we bought a position in Brunello Cucinelli switching our luxury exposure from LVMH and Moncler towards the more defensive quiet luxury segment. Growth expectations for the Italian company are based on low share of retail sales, potential geographic expansion, brand extension and specific market positioning in high-end luxury which is more resilient than the other luxury segment. Its low exposure to China makes it highly attractive in the current context of weak consumer demand as well as price discounting within the country.

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 (modernization of infrastructure, energy efficiency, climate change, aging society, technological disruption, security, innovative therapies etc.). At the same time the goal is to retain a healthy level of portfolio diversification.

5.1.7. 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

5.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		788,937,976.03	936,338,814.36
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	766,531,004.09	910,444,934.24
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	765,143,726.56	911,272,551.25
a.	Shares	765,143,726.56	911,272,551.25
D.	Other transferable securities	8.74	
E.	UCI with variable number of shares		
F.	financial derivatives	1,387,268.79	-827,617.01
	On currencies	1,387,268.79	-827,617.01
	Forward contracts (+/-)	1,387,268.79	-827,617.01
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-2,947,645.87	749,333.52
A.	Receivables	6,898,434.49	5,290,425.15
a.	Receivables	6,510,911.66	2,672,036.82
b.	Tax assets	1,600,638.33	1,600,638.33
c.	Collateral	-1,560,000.00	620,000.00
d.	Others	346,884.50	397,750.00
B.	Payables	-9,846,080.36	-4,541,091.63
a.	Payable amounts (-)	-7,742,492.68	-2,644,589.79
c.	Borrowing (-)	-8.94	-3.93
e.	Others (-)	-2,103,578.74	-1,896,497.91
V.	Deposits and liquidity	25,354,617.81	25,144,546.60
A.	Demand bank deposits	23,794,617.81	25,144,546.60
B.	Term bank deposits		
C.	Others	1,560,000.00	
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		788,937,976.03	936,338,814.36
A.	Capital	-274,940,700.69	-80,095,970.48
B.	Income equalisation	2,642,660.30	-693,297.23
C.	Retained earnings	987,337,155.97	886,284,985.20
D.	Result of the period	73,898,860.45	130,843,096.87

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		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		135,870,568.18	107,383,721.72
I.	Collateral (+/-)	-1,560,000.00	
A.	Collateral (+/-)	-1,560,000.00	
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	135,870,568.18	107,383,721.72
A.	Futures contracts bought and Forward contracts	4,810,028.08	2,121,931.60
B.	Futures contracts sold and Forward Contracts	131,060,540.10	105,261,790.12
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

5.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	64,963,392.29	118,599,147.37
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	61,380,142.19	119,543,540.74
a.	Shares	61,380,142.19	119,543,540.74
	Realised gain	28,954,029.08	35,039,678.17
	Realised loss	-732,153.62	-1,642,698.91
	Unrealised gain and loss	33,158,266.73	86,146,561.48
D.	Other Transferable Securities	8.74	
	Unrealised gain and loss	8.74	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	3,583,241.36	-944,393.37
a.	financial derivatives	3,530,687.48	-966,300.51
ii.	Futures and forward contracts	3,530,687.48	-966,300.51
	Realised gain and loss	2,143,418.69	-138,683.50
	Unrealised gain and loss	1,387,268.79	-827,617.01
b.	Other exchange positions and operations	52,553.88	21,907.14
iv.	Other	52,553.88	21,907.14
	Realised gain and loss	53,166.97	21,211.47
	Unrealised gain and loss	-613.09	695.67
II.	Investment income and expenses	13,608,186.79	16,587,790.66
A.	Dividends	14,652,879.21	17,878,103.13
B.	Interest (+/-)	285,893.40	273,682.71
b.	Deposits and liquidity	285,893.40	273,682.71
	Interest on loans (-)	-855.90	-45.46
	Swap contracts (+/-)		
	Withholding tax (-)	-1,329,729.92	-1,563,949.72
	Belgian	-461,897.40	-518,126.55
	Foreign	-867,832.52	-1,045,823.17
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-4,672,718.63	-4,343,841.16
A.	Investment transaction and delivery costs (-)	-769,121.31	-513,917.33
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-170,528.07	-214,311.06
D.	Manager's fee (-)	-3,557,173.83	-3,513,888.15
a.	Financial Management of the Portfolio	-3,396,508.90	-3,306,629.30
	Class A (Dis)	-172,509.45	-161,947.70
	Class B (Cap)	-876,722.62	-746,688.28
	Class E (Dis)	-33,683.23	-51,059.27
	Class F (Cap)	-1,331,499.86	-1,406,493.12
	Class F CHF HEDGED (Cap)	-40,772.22	-36,513.41
	Class F USD HEDGED (Cap)	-523,331.64	-423,370.70
	Class J (Cap)	-130,224.68	-130,224.68
	Class M (Dis)	-175,096.28	-150,771.59
	Class N (Cap)	-107,817.01	-93,812.60
	Class V (Dis)	-16,390.04	-14,540.02
	Class W (Cap)	-118,686.55	-91,207.93
b.	Administration and accounting	-160,664.93	-207,258.85
E.	Administrative expenses (-)	-27,016.02	-22,798.78
F.	Incorporation and organisation expenses (-)	-275.76	-4,889.95
G.	Salaries and wages, social security charges and pensions (-)	-483.47	-311.97
H.	Services and various goods (-)	-54,879.51	-10,793.10
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-75,724.22	-52,683.33
	Class A (Dis)	-9,255.63	-8,326.64
	Class B (Cap)	-25,059.89	-15,076.17
	Class E (Dis)	-61.15	14.80
	Class F (Cap)	-7,348.62	-2,373.18
	Class F USD HEDGED (Cap)	-987.01	105.16
	Class F CHF HEDGED (Cap)	-75.14	8.84

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	30 June 2024	30 June 2023
	EUR	EUR
		79.22
Class J (Cap)		
Class M (Dis)	-20,882.37	-17,629.48
Class N (Cap)	-11,217.89	-9,473.82
Class P (Cap)	-539.06	21.44
Class V (Dis)	-34.39	4.17
Class W (Cap)	-263.07	-37.67
K. Other expenses (-)	-17,516.44	-10,247.49
Income and expenditure for the financial year		
Sub-Total II + III + IV	8,935,468.16	12,243,949.50
V. Current profit (loss) before income tax	73,898,860.45	130,843,096.87
VI. Income tax		
VII. Result of the period	73,898,860.45	130,843,096.87

5.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
ANHEUSER-BUSCH INBEV	282,000	EUR	54.12	15,261,840.00		1.99%	1.93%
AZELIS GROUP N.V.	150,000	EUR	16.76	2,514,000.00		0.33%	0.32%
KBC	282,500	EUR	65.90	18,616,750.00		2.43%	2.36%
WAREHOUSES DE PAUW	292,500	EUR	25.30	7,400,250.00		0.97%	0.94%
				43,792,840.00		5.71%	5.55%
Switzerland							
DSM-FIRMENICH AG	70,000	EUR	105.60	7,392,000.00		0.96%	0.94%
				7,392,000.00		0.96%	0.94%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	62,000	EUR	223.00	13,826,000.00		1.80%	1.75%
ALLIANZ-NOM- BEIERSDORF	66,000	EUR	259.50	17,127,000.00		2.23%	2.17%
180,000	EUR	136.55	24,579,000.00		3.21%	3.12%	
DEUTSCHE BOERSE	52,000	EUR	191.10	9,937,200.00		1.30%	1.26%
GERRESHEIMER	75,000	EUR	100.30	7,522,500.00		0.98%	0.95%
HANNOVER RUECK SE	36,000	EUR	236.70	8,521,200.00		1.11%	1.08%
MERCK	18,000	EUR	154.75	2,785,500.00		0.36%	0.35%
MUNCHENER-NOM	30,000	EUR	467.00	14,010,000.00		1.83%	1.78%
RATIONAL	8,600	EUR	777.50	6,686,500.00		0.87%	0.85%
SAP SE	237,000	EUR	189.52	44,916,240.00		5.86%	5.69%
				149,911,140.00		19.56%	19.00%
Spain							
AMADEUS IT GROUP SA	122,500	EUR	62.14	7,612,150.00		0.99%	0.96%
CELLNEX TELECOM	130,000	EUR	30.37	3,948,100.00		0.52%	0.50%
FLUIDRA SA	357,500	EUR	19.49	6,967,675.00		0.91%	0.88%
IBERDROLA SA	2,040,000	EUR	12.12	24,714,600.00		3.22%	3.13%
				43,242,525.00		5.64%	5.48%
France							
AIR LIQUIDE	187,000	EUR	161.28	30,159,360.00		3.93%	3.82%
BNP	120,000	EUR	59.53	7,143,600.00		0.93%	0.91%
DASSAULT SYSTEMES SE	182,500	EUR	35.30	6,442,250.00		0.84%	0.82%
ESSILOR LUX	105,173	EUR	201.20	21,160,807.60		2.76%	2.68%
GETLINK	399,000	EUR	15.45	6,164,550.00		0.80%	0.78%
LVMH MOET HENNESSY	33,500	EUR	713.60	23,905,600.00		3.12%	3.03%
PUBLICIS NEW	133,000	EUR	99.38	13,217,540.00		1.72%	1.68%
SAFRAN	87,000	EUR	197.40	17,173,800.00		2.24%	2.18%
SCHNEIDER ELECTRIC	185,250	EUR	224.30	41,551,575.00		5.42%	5.27%
SODEXO	146,000	EUR	84.00	12,264,000.00		1.60%	1.55%
TOTALENERGIES SE	430,000	EUR	62.33	26,801,900.00		3.50%	3.40%
				205,984,982.60		26.87%	26.11%
Ireland							
AIB GROUP PLC	1,400,000	EUR	4.94	6,910,400.00		0.90%	0.88%
KINGSPAN GROUP PLC	161,250	EUR	79.50	12,819,375.00		1.67%	1.62%
RYANAIR HLDGS	467,500	EUR	16.33	7,634,275.00		1.00%	0.97%
				27,364,050.00		3.57%	3.47%
Italy							
AMPLIFON RIGHTS	460,000	EUR	0.00	8.74		0.00%	0.00%
AMPLIFON SPA	480,000	EUR	33.24	15,955,200.00		2.08%	2.02%
BANCA GENERALI SPA	160,000	EUR	37.46	5,993,600.00		0.78%	0.76%

DPAM B
EQUITIES EUROLAND

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BRUNELLO CUCINELLI	86,000	EUR	93.50	8,041,000.00		1.05%	1.02%
FINECOBANK SPA	360,000	EUR	13.92	5,011,200.00		0.65%	0.64%
INTERPUMP GROUP SPA	220,000	EUR	41.48	9,125,600.00		1.19%	1.16%
MEDIOBANCA	930,000	EUR	13.69	12,731,700.00		1.66%	1.61%
MONCLER SPA	162,750	EUR	57.06	9,286,515.00		1.21%	1.18%
PIRELLI C S.P.A.	3,690,891	EUR	5.56	20,521,353.96		2.68%	2.60%
PRYSMIAN SPA	194,000	EUR	57.82	11,217,080.00		1.46%	1.42%
REPLY S.P.A.	56,000	EUR	137.80	7,716,800.00		1.01%	0.98%
UNICREDIT SPA	482,000	EUR	34.60	16,679,610.00		2.18%	2.11%
				122,279,667.70		15.95%	15.50%
Netherlands							
ASM INTERNATIONAL	30,800	EUR	711.80	21,923,440.00		2.86%	2.78%
ASML HOLDING NV	64,000	EUR	964.20	61,708,800.00		8.05%	7.82%
ASR	119,000	EUR	44.51	5,296,690.00		0.69%	0.67%
BESI	30,000	EUR	156.15	4,684,500.00		0.61%	0.59%
DAVIDE CAMP MIL	225,000	EUR	8.82	1,985,400.00		0.26%	0.25%
FERRARI NV	69,000	EUR	380.70	26,268,300.00		3.43%	3.33%
IMCD N.V.	54,000	EUR	129.30	6,982,200.00		0.91%	0.89%
KPN NEW	2,800,000	EUR	3.58	10,024,000.00		1.31%	1.27%
STELLANTIS N.V.	780,000	EUR	18.47	14,406,600.00		1.88%	1.83%
				153,279,930.00		20.00%	19.43%
Portugal							
EDP-ENERGIAS-REG	3,400,000	EUR	3.50	11,896,600.00		1.55%	1.51%
				11,896,600.00		1.55%	1.51%
Total - Shares							
				765,143,735.30		99.82%	96.98%
Total - Transferable securities admitted to an official stock exchange listing				765,143,735.30		99.82%	96.98%
Other transferable securities							
Financial derivatives							
Foreign exchange							
CHF							
V CHF EUR 150724 GB	-139,420	CHF	1.04	-144,928.14		-0.02%	-0.02%
V CHF EUR 150724 GB	-133,792	CHF	1.04	-139,077.79		-0.02%	-0.02%
V EUR CHF 150724 GB	7,787,615	CHF	1.00	8,086,407.77		1.05%	1.02%
V EUR CHF 150724 GB	142,285	CHF	1.00	147,744.15		0.02%	0.02%
V EUR CHF 150724 GB	83,868	CHF	1.00	87,085.82		0.01%	0.01%
V EUR CHF 150724 GB	129,135	CHF	1.00	134,089.61		0.02%	0.02%
V EUR CHF 150724 GB	72,116	CHF	1.00	74,882.92		0.01%	0.01%
				8,246,204.34		1.08%	1.05%
EUR							
V CHF EUR 150724 GB	140,067	EUR	1.00	140,067.00		0.02%	0.02%
V CHF EUR 150724 GB	146,742	EUR	1.00	146,742.45		0.02%	0.02%
V EUR CHF 150724 GB	-8,079,277	EUR	0.96	-8,070,552.40		-1.05%	-1.02%
V EUR CHF 150724 GB	-133,888	EUR	0.96	-133,743.44		-0.02%	-0.02%
V EUR CHF 150724 GB	-88,487	EUR	0.96	-88,391.46		-0.01%	-0.01%
V EUR CHF 150724 GB	-148,818	EUR	0.96	-148,657.42		-0.02%	-0.02%
V EUR CHF 150724 GB	-75,720	EUR	0.96	-75,638.52		-0.01%	-0.01%
V EUR USD 010724 GA	-2,512	EUR	1.07	-2,512.48		-0.00%	-0.00%
V EUR USD 150724 GA	-784,344	EUR	1.07	-784,892.57		-0.10%	-0.10%
V EUR USD 150724 GA	-3,120,038	EUR	1.07	-3,122,219.66		-0.41%	-0.40%
V EUR USD 150724 GA	-1,216,478	EUR	1.07	-1,217,329.09		-0.16%	-0.15%
V EUR USD 150724 GA	-114,813,629	EUR	1.07	-114,893,913.60		-14.99%	-14.56%
V EUR USD 150724 GA	-1,139,962	EUR	1.07	-1,140,758.78		-0.15%	-0.14%
V USD EUR 010724 GA	447,754	EUR	1.00	447,753.71		0.06%	0.06%
V USD EUR 150724 GA	2,094,704	EUR	1.00	2,094,704.40		0.27%	0.27%
V USD EUR 150724 GA	1,983,608	EUR	1.00	1,983,608.07		0.26%	0.25%
				-124,865,733.79		-16.29%	-15.83%

DPAM B
EQUITIES EUROLAND

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
USD							
V EUR USD 010724 GA	2,691	USD	1.00	2,510.85		0.00%	0.00%
V EUR USD 150724 GA	1,301,267	USD	1.00	1,214,151.62		0.16%	0.15%
V EUR USD 150724 GA	1,218,619	USD	1.00	1,137,036.62		0.15%	0.14%
V EUR USD 150724 GA	124,584,269	USD	1.00	116,243,777.90		15.16%	14.73%
V EUR USD 150724 GA	843,366	USD	1.00	786,905.53		0.10%	0.10%
V EUR USD 150724 GA	3,371,669	USD	1.00	3,145,947.28		0.41%	0.40%
V USD EUR 010724 GA	-479,589	USD	0.93	-447,462.52		-0.06%	-0.06%
V USD EUR 150724 GA	-2,242,800	USD	0.93	-2,091,224.71		-0.27%	-0.27%
V USD EUR 150724 GA	-2,128,709	USD	0.93	-1,984,844.33		-0.26%	-0.25%
				118,006,798.24		15.39%	14.96%
<i>Total - Foreign exchange</i>				1,387,268.79		0.18%	0.18%
<u>Total - Financial derivatives</u>				1,387,268.79		0.18%	0.18%
Total - Other transferable securities				1,387,268.79		0.18%	0.18%
Total - portfolio				766,531,004.09		100.00%	97.16%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		48,185.47			0.01%
Compte Courant		CHF		0.42			0.00%
Intérêts sur CC Chg.		CHF		0.04			0.00%
Compte Courant		USD		0.80			0.00%
Intérêts sur CC Chg.		USD		0.01			0.00%
Intérêts sur CC		USD		0.33			0.00%
Banque Degroof Petercam		EUR		23,746,430.74			3.01%
Total - deposit and liquid assets				23,794,617.81			3.02%
Others							
Dépôts de garantie		EUR		1,560,000.00			0.20%
Total - Others				1,560,000.00			0.20%
Total - Deposits and liquid assets				25,354,617.81			3.21%
Other receivables and other payables				-2,947,645.87			-0.37%
Others				0.00			0.00%
Total net assets				788,937,976.03			100,00%

5.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	27.06%
NETHERLANDS	20.00%
GERMANY (FEDERAL REPUBLIC)	19.56%
ITALY	15.95%
BELGIUM	5.71%
SPAIN	5.64%
IRELAND	3.57%
PORTUGAL	1.55%
SWITZERLAND	0.96%
Total	100.00%

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

5.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	11.70%
IT & INTERNET	8.70%
PHARMACEUTICALS	8.41%
BANKS	7.98%
TEXTILES & APPAREL	7.18%
ELECTRIC EQUIPMENT - ELECTRONICS	6.29%
INSURANCE COMPANIES	5.86%
FINANCIAL SERVICES - HOLDINGS	5.42%
ENERGY SOURCES	4.78%
CHEMICALS	4.26%
OIL & DERIVATIVES	3.50%
ROAD VEHICLES	3.43%
TELECOMMUNICATIONS	3.29%
TYRES & RUBBER	2.68%
BEVERAGES & TOBACCO	2.25%
AEROSPACE & DEFENCE	2.24%
MECHANICAL CONSTRUCTION	2.10%
MISCELLANEOUS CONSUMER GOODS	1.88%
BROADCASTING & PUBLISHING	1.72%
CONSTRUCTION MATERIALS	1.67%
AIR TRANSPORT	1.00%
VARIOUS CAPITAL ASSETS	0.98%
REAL ESTATE	0.97%
MISCELLANEOUS SERVICES	0.91%
TRANSPORT & TRAFFIC	0.80%
TOTAL	100.00%

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

5.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	173,624,830.51		173,624,830.51
Sales	113,835,112.13		113,835,112.13
Total 1	287,459,942.64		287,459,942.64
Subscriptions	172,583,586.88		172,583,586.88
Redemptions	110,929,139.90		110,929,139.90
Total 2	283,512,726.78		283,512,726.78
Reference average of the total net asset	717,533,855.85		717,533,855.85
Rotation Percentage	0.55%		0.55%

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

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

5.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges	Réalisation date
V CHF EUR 150724 GB	138,925.29	-139,077.79	12/06/2024
V CHF EUR 150724 GB	144,769.22	-144,928.14	12/06/2024
V CHF EUR 150724 GB		146,742.45	12/06/2024
V CHF EUR 150724 GB		140,067.00	12/06/2024
V EUR CHF 150724 GB	74,882.92	74,882.92	13/06/2024
V EUR CHF 150724 GB		-133,743.44	13/06/2024
V EUR CHF 150724 GB	8,086,407.77	8,086,407.77	13/06/2024
V EUR CHF 150724 GB		-88,391.46	13/06/2024
V EUR CHF 150724 GB	87,085.82	87,085.82	14/06/2024
V EUR CHF 150724 GB		-8,070,552.40	14/06/2024
V EUR CHF 150724 GB		-75,638.52	14/06/2024
V EUR CHF 150724 GB		-148,657.42	14/06/2024
V EUR CHF 150724 GB	134,089.61	134,089.61	17/06/2024
V EUR CHF 150724 GB	147,744.15	147,744.15	17/06/2024
V EUR USD 010724 GA		-2,512.48	17/06/2024
V EUR USD 010724 GA	2,510.85	2,510.85	17/06/2024
V EUR USD 150724 GA	1,137,036.62	1,137,036.62	19/06/2024
V EUR USD 150724 GA	1,214,151.62	1,214,151.62	19/06/2024
V EUR USD 150724 GA	786,905.53	786,905.53	19/06/2024
V EUR USD 150724 GA		-1,140,758.78	19/06/2024
V EUR USD 150724 GA		-3,122,219.66	21/06/2024
V EUR USD 150724 GA		-114,893,913.60	21/06/2024
V EUR USD 150724 GA		-1,217,329.09	21/06/2024
V EUR USD 150724 GA	116,243,777.93	116,243,777.90	21/06/2024
V EUR USD 150724 GA	3,145,947.28	3,145,947.28	26/06/2024
V EUR USD 150724 GA		-784,892.57	26/06/2024
V USD EUR 010724 GA	447,482.16	-447,462.52	26/06/2024
V USD EUR 010724 GA		447,753.71	26/06/2024
V USD EUR 150724 GA	2,092,652.20	-2,091,224.71	28/06/2024
V USD EUR 150724 GA		2,094,704.40	28/06/2024
V USD EUR 150724 GA	1,986,199.21	-1,984,844.33	28/06/2024
V USD EUR 150724 GA		1,983,608.07	28/06/2024

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	10,478.00	39,029.94	113,044.38	13,021.43	23,793.07	102,272.74	5,965.64	10,159.99	98,078.39
B	107,143.51	132,846.71	360,224.01	41,029.26	46,514.03	354,739.23	130,368.20	50,505.37	434,602.07
E	14,244.18	14,626.57	65,347.39	9,950.00	1,800.00	73,497.39	3,500.00	61,200.00	15,797.39
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	415,912.62	1,473,774.19	1,310,662.74	256,369.84	586,253.72	980,778.86	194,049.29	130,526.70	1,044,301.46
F CHF H	2,890.00	4,750.00	25,980.00	2,102.35	2,692.35	25,390.00	805.00	4,165.00	22,030.00
F USD H	51,198.70	54,358.64	290,868.91	33,009.38	38,143.30	285,734.99	57,579.10	55,868.30	287,445.79
J	31.00	6,922.69	0.00	73.00	1,884.42	0.00	0.00	0.00	0.00
M	15,059.00	82,553.92	197,637.54	21,462.67	30,762.36	188,337.84	26,714.50	17,073.44	197,978.90
N	2,888.00	48,553.59	90,374.93	1,860.38	8,707.59	83,527.72	9,568.99	9,120.02	83,976.69
P	30,250.00	17,920.00	615,230.00	7,900.00	596,000.00	27,130.00	45,840.00	2,299.00	70,671.00
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	3,538.21	3,221.63	18,438.30	167.13	537.20	18,068.23	145.20	779.00	17,434.43
W	24,759.93	63,848.71	88,359.07	32,731.71	48,315.42	72,775.35	38,223.49	6,528.31	104,470.53
TOTAL			3,176,167.26			2,212,252.35			2,376,786.64

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,962,268.30	7,035,828.45	2,480,879.91	4,600,354.52	1,302,689.66	2,207,013.53
B	26,722,258.58	32,353,114.40	10,850,414.31	12,262,701.70	40,106,035.41	15,444,853.08
E	2,951,470.46	2,714,758.32	2,027,095.50	358,931.60	733,530.00	14,202,072.00
E	0.00	0.00	0.00	0.00	0.00	0.00
F	115,298,555.16	407,085,128.27	75,659,318.17	171,707,990.76	68,092,467.79	44,951,011.45
F CHF H	807,885.35	1,264,745.50	665,734.58	835,685.18	304,923.65	1,566,236.85
F USD H	15,492,407.95	16,466,788.60	11,032,794.72	12,582,727.25	22,770,965.53	22,559,677.46
J	1,031,534.47	250,066,822.45	2,741,837.64	71,269,197.60	0.00	0.00
M	2,771,064.12	15,311,430.99	4,283,879.75	6,074,800.85	6,042,147.21	3,873,225.48
N	716,200.85	12,280,764.39	513,252.42	2,385,721.00	3,053,332.13	2,989,166.17
P	8,405,790.00	5,307,986.00	2,561,207.00	185,707,360.00	17,646,334.12	796,788.07
R	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00
V	639,025.14	639,528.01	33,706.30	105,601.59	34,850.05	186,276.88
W	6,653,297.94	16,579,933.12	9,431,751.19	13,740,714.86	12,496,311.33	2,152,818.93
TOTAL	183,451,758.32	767,106,828.50	122,281,871.49	481,631,786.91	172,583,586.88	110,929,139.90

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		175.01		204.22		221.21
B		235.43		281.05		310.22
E		181.33		213.53		232.31
E		0		0		0
F		262.09		315.53		349.74
F CHF H		279.94		329.76		360.96
F USD H		316.56		388.78		434.24
J	870,281,443.20	0	654,790,523.08	0	788,937,976.03	0
M		178.99		210.53		228.95
N		244.5		294.06		325.82
P		281.14		341.09		379.56
R		0		0		0
S		0		0		0
V		182.22		214.58		233.47
W		252.54		304.04		337.01
TOTAL	870,281,443.20		654,790,523.08		788,937,976.03	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

5.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

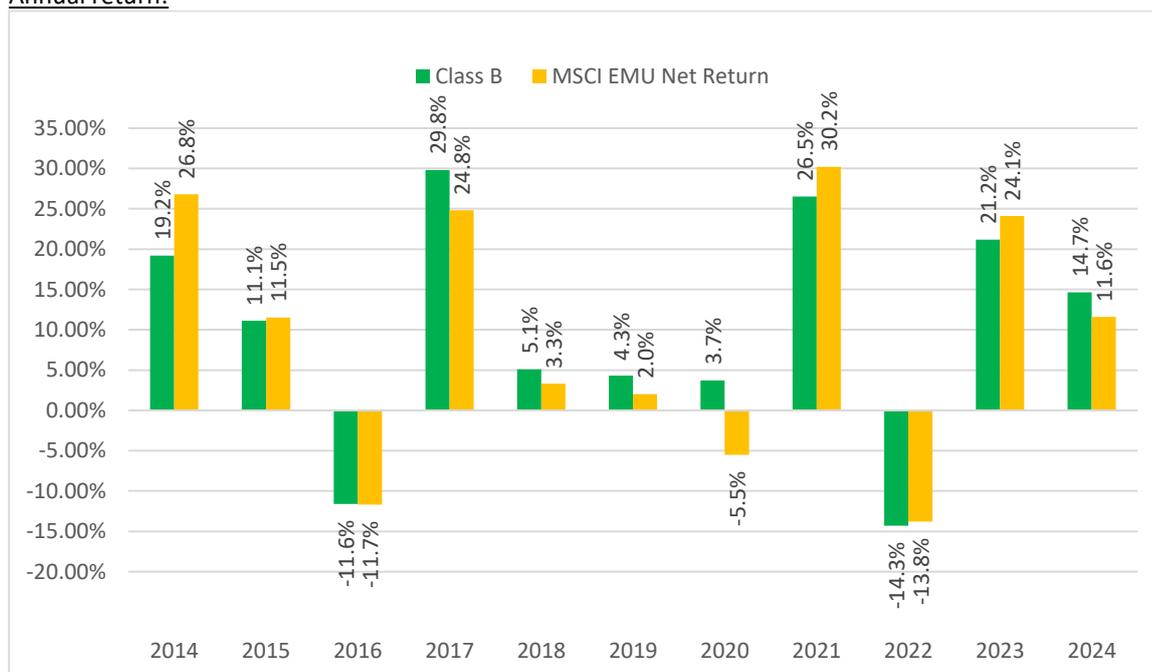
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI EMU Net Return	11.60 % (in EUR)	6.07 % (in EUR)	7.98 % (in EUR)	6.63 % (in EUR)	18/04/1998	4.41 % (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	14.59 % (in EUR)	5.95 % (in EUR)	9.29 % (in EUR)	8.11 % (in EUR)	18/04/1998	6.31 % (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	14.65 % (in EUR)	6.00 % (in EUR)	9.33 % (in EUR)	8.13 % (in EUR)	18/04/1998	6.34 % (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	15.64 % (in EUR)	6.89 % (in EUR)			08/12/2008	8.10 % (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	15.64 % (in EUR)	6.89 % (in EUR)	10.23 % (in EUR)	9.02 % (in EUR)	08/12/2008	10.25 % (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	12.81 % (in EUR)	5.44 % (in EUR)			16/03/2020	17.05 % (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	17.53 % (in EUR)	9.16 % (in EUR)			16/03/2020	20.45 % (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	15.51 % (in EUR)	6.78 % (in EUR)	10.13 % (in EUR)		28/12/2017	8.41 % (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	15.52 % (in EUR)	6.80 % (in EUR)	10.14 % (in EUR)		28/12/2017	8.42 % (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	16.53 % (in EUR)	7.73 % (in EUR)	11.09 % (in EUR)	9.85 % (in EUR)	17/09/2013	10.08 % (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	15.64 % (in EUR)	6.89 % (in EUR)	10.21 % (in EUR)	8.96 % (in EUR)	14/08/2013	9.23 % (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	15.64 % (in EUR)	6.89 % (in EUR)	10.21 % (in EUR)	8.96 % (in EUR)	14/08/2013	9.24 % (in EUR)

5.11. CHARGES

Recurring costs

Class A - BE0058181786:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.84 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class B - BE0058182792:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.78 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class E - BE0948485199X:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class F - BE0948484184:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.94 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class F CHF H - BE6315786192:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.05 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class F USD H - BE6315787208:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.05 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class M - BE6299440667:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.05 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class N - BE6299441673:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.03 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class P - BE6254411455:

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

Class V - BE6246056327:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class W - BE6246057333:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Fee sharing

As at 30 June 2024, 26.70% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

5.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

5.12.1. Gross dividends paid in the financial year

2019	class A 1.67 EUR class V 2.99 EUR class M 2.92 EUR
2020	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
2023	class A 4.16 EUR class E 4.35 EUR class V 4.37 EUR class M 4.29 EUR

5.12.2. Valuation of financial instruments

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

5.12.3. Transparency of the securities financing transactions and of reuse

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

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

6.1. MANAGEMENT REPORT

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

Initial subscription period: 27/12/1999

Subscription price during this period: EUR 100.00

6.1.2. Stock exchange listing

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

6.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

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

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

Investment policy

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

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

6.1.4. Index and benchmark

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

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

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

Global Property Research is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare the performance.

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

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

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

6.1.5. Policy followed during the year

In spite of an increase in long term base rates, credit conditions eased significantly over the first half of the year 2024. More specifically, credit spreads on investment grade bonds issued by property companies declined from an average of 1.65% at the start of the year to 1.2% from April onwards. Listed real estate companies found their way back to the unsecured bond market next to the secured bank financings. Also, most market participants expect the asset values declines cycle to trough later in 2024. These two positive elements were a relief for the sector as they help to alleviate the main fear of excessive leverage. Many companies successfully addressed this issue and others will continue to do so. In this environment the fund increased its exposure to the residential and logistic sub-sectors mainly based on a favorable asset scarcity level implying attractive expected like-for like rental growth and balance sheets that are already very solid or on their way to acceptable levels. On the other hand, the fund continued to reduce its exposure to offices as we see more value declines compared to other sectors and lackluster rental growth as well as a higher risk of structural vacancy.

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 2024 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower 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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		441,689,105.61	333,922,649.33
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	437,516,425.92	330,363,106.75
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	437,516,425.92	330,262,390.75
a.	Shares	437,516,425.92	330,262,390.75
D.	Other transferable securities		100,716.00
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	861,336.36	2,700,631.48
A.	Receivables	2,302,910.03	4,016,995.69
a.	Receivables	768,288.81	2,396,266.31
b.	Tax assets	289,194.37	287,118.16
d.	Others	1,245,426.85	1,333,611.22
B.	Payables	-1,441,573.67	-1,316,364.21
a.	Payable amounts (-)	-449,296.27	-534,757.21
c.	Borrowing (-)	-41.10	
e.	Others (-)	-992,236.30	-781,607.00
V.	Deposits and liquidity	3,311,343.33	858,911.10
A.	Demand bank deposits	3,311,343.33	858,911.10
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		441,689,105.61	333,922,649.33
A.	Capital	284,051,263.08	262,301,306.06
B.	Income equalisation	-81,617.58	40,310.82
C.	Retained earnings	165,753,940.85	90,109,907.80
D.	Result of the period	-8,034,480.74	-18,528,875.35

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		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

6.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-18,767,013.94	-25,913,297.39
a.	Shares	-18,767,013.94	-25,913,297.39
	Realised gain	5,452,901.53	2,808,871.14
	Realised loss	-9,254,780.87	-17,372,223.45
	Unrealised gain and loss	-14,965,134.60	-11,349,945.08
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	-5,645.43	6,219.93
b.	Other exchange positions and operations	-5,645.43	6,219.93
iv.	Other	-5,645.43	6,219.93
	Realised gain and loss	-7,813.51	-149.71
	Unrealised gain and loss	2,168.08	6,369.64
II. Investment income and expenses		12,865,581.90	9,083,521.99
A.	Dividends	14,965,523.57	10,736,344.38
B.	Interest (+/-)	82,323.14	95,076.04
b.	Deposits and liquidity	82,323.14	95,076.04
	Interest on loans (-)	-31,813.12	-33,734.80
	Swap contracts (+/-)		
	Withholding tax (-)	-2,150,451.69	-1,714,163.63
	Belgian	-968,666.06	-725,827.98
	Foreign	-1,181,785.63	-988,335.65
F.	Other investment income		
III. Other income			
A.	Anti dilution fee		
B.	Other		
IV. Operating expenses		-2,127,403.27	-1,737,677.24
A.	Investment transaction and delivery costs (-)	-281,258.21	-130,437.98
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-93,369.68	-75,142.78
D.	Manager's fee (-)	-1,658,127.34	-1,466,372.93
a.	Financial Management of the Portfolio	-1,561,822.93	-1,385,875.60
	Class A (Dis)	-108,344.09	-97,336.92
	Class B (Cap)	-344,508.69	-322,021.01
	Class E (Dis)	-3,839.23	-316.64
	Class F (Cap)	-811,370.78	-757,933.52
	Class F LC (Cap)	-12.93	-11.41
	Class J (Cap)	-190,826.62	-137,183.42
	Class M (Dis)	-65,338.80	-29,732.94
	Class N (Cap)	-30,899.13	-24,810.35
	Class V (Dis)	-856.57	-773.16
	Class W (Cap)	-5,826.09	-15,756.23
b.	Administration and accounting	-96,304.41	-80,497.33
E.	Administrative expenses (-)	-19,102.97	-21,029.54
F.	Incorporation and organisation expenses (-)	-178.14	-1,956.04
G.	Salaries and wages, social security charges and pensions (-)	89.42	-119.70
H.	Services and various goods (-)	-25,722.64	-12,618.34
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-39,784.93	-24,479.94
	Class A (Dis)	-5,649.67	-4,191.66
	Class B (Cap)	-12,177.63	-7,746.41
	Class E (Dis)	-49.70	-0.27
	Class F (Cap)	-7,758.18	-6,501.36
	Class F LC (Cap)	-0.24	-0.19
	Class J (Cap)	-435.89	-262.22
	Class M (Dis)	-9,802.24	-3,151.20
	Class N (Cap)	-3,650.14	-2,512.46
	Class P (Cap)	-213.24	-107.04
	Class V (Dis)	-0.93	-0.73
	Class W (Cap)	-47.07	-6.40

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		30 June 2024	30 June 2023
		EUR	EUR
K.	Other expenses (-)	-9,948.78	-5,519.99
Income and expenditure for the financial year			
Sub-Total II + III + IV		10,738,178.63	7,345,844.75
V.	Current profit (loss) before income tax	-8,034,480.74	-18,528,875.35
VI.	Income tax		
VII.	Result of the period	-8,034,480.74	-18,528,875.35

6.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
AEDIFICA	174,000	EUR	56.65	9,857,100.00		2.25%	2.23%
CARE PROPERTY INVEST	220,700	EUR	13.20	2,913,240.00		0.67%	0.66%
COFINIMMO	163,153	EUR	56.35	9,193,671.55		2.10%	2.08%
MONTEA	65,172	EUR	79.10	5,155,105.20		1.18%	1.17%
RETAIL ESTATES	92,117	EUR	62.00	5,711,254.00		1.31%	1.29%
VGP	57,000	EUR	104.00	5,928,000.00		1.35%	1.34%
WAREHOUSES DE PAUW	500,500	EUR	25.30	12,662,650.00		2.89%	2.87%
XIOR STUDENT HOUSING	233,489	EUR	29.95	6,992,995.55		1.60%	1.58%
				58,414,016.30		13.35%	13.23%
Switzerland							
PSP SWISS PROPERTY	122,700	CHF	115.30	14,690,109.55		3.36%	3.33%
SWISS PRIME SITE	166,900	CHF	85.20	14,765,463.89		3.37%	3.34%
				29,455,573.44		6.73%	6.67%
Germany (Federal Republic)							
LEG IMMOBILIEN SE	259,000	EUR	76.26	19,751,340.00		4.51%	4.47%
TAG IMMOBILIEN AG	847,000	EUR	13.67	11,578,490.00		2.65%	2.62%
VONOVIA SE	1,487,000	EUR	26.55	39,479,850.00		9.02%	8.94%
				70,809,680.00		16.18%	16.03%
Spain							
MERLIN PROPERTIES	1,325,000	EUR	10.40	13,780,000.00		3.15%	3.12%
				13,780,000.00		3.15%	3.12%
Finland							
KOJAMO	363,000	EUR	9.62	3,490,245.00		0.80%	0.79%
				3,490,245.00		0.80%	0.79%
France							
ALTAREA	13,573	EUR	82.70	1,122,487.10		0.26%	0.25%
ARGAN	92,021	EUR	72.80	6,699,128.80		1.53%	1.52%
CARMILA SAS	132,000	EUR	15.64	2,064,480.00		0.47%	0.47%
COVIVIO	269,145	EUR	44.38	11,944,655.10		2.73%	2.70%
GECINA	113,000	EUR	85.95	9,712,350.00		2.22%	2.20%
ICADE	215,700	EUR	22.94	4,948,158.00		1.13%	1.12%
KLEPIERRE	550,000	EUR	24.98	13,739,000.00		3.14%	3.11%
MERCIALYS	326,000	EUR	10.33	3,367,580.00		0.77%	0.76%
UNIBAIL RODAMCO WEST	437,100	EUR	73.52	32,135,592.00		7.35%	7.28%
				85,733,431.00		19.60%	19.41%
United Kingdom							
BRITISH LAND	2,446,000	GBP	4.12	11,874,430.62		2.71%	2.69%
DERWENT LONDON	269,000	GBP	22.60	7,170,372.12		1.64%	1.62%
EMPIRIC STUDENT	4,215,000	GBP	0.91	4,533,915.20		1.04%	1.03%
LAND SECS REIT	1,591,000	GBP	6.20	11,624,986.73		2.66%	2.63%
LONDONMETRIC PROP	5,213,000	GBP	1.93	11,891,185.94		2.72%	2.69%
NEWRIVER REIT	3,020,000	GBP	0.78	2,778,321.64		0.64%	0.63%
PRIMARY HEALTH PROP	3,760,000	GBP	0.92	4,068,880.11		0.93%	0.92%
SAFESTORE HOLDINGS	430,000	GBP	7.70	3,902,636.08		0.89%	0.88%
SEGRO PLC -REIT-	1,965,000	GBP	8.98	20,816,925.16		4.76%	4.71%
SHAFTESBURY CAPITAL	3,646,000	GBP	1.39	5,986,002.24		1.37%	1.36%
TRITAX BIG BOX	5,300,000	GBP	1.55	9,695,465.00		2.22%	2.20%
UNITE GROUP	590,000	GBP	8.92	6,207,230.05		1.42%	1.41%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
URBAN LOGIS REIT	2,050,000	GBP	1.18	2,843,427.49		0.65%	0.64%
WAREHOUSE REIT PLC	979,703	GBP	0.81	937,122.29		0.21%	0.21%
				104,330,900.67		23.85%	23.62%
Guernsey							
SHURGARD SELF STORAG	50,200	EUR	36.05	1,809,710.00		0.41%	0.41%
SIRIUS REAL ESTA	4,650,000	GBP	0.94	5,144,424.13		1.18%	1.16%
				6,954,134.13		1.59%	1.57%
Jersey							
PHOENIX -N REIT	900,000	GBP	1.57	1,671,875.92		0.38%	0.38%
				1,671,875.92		0.38%	0.38%
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	1,652,000	EUR	1.97	3,247,006.00		0.74%	0.74%
GRAND CITY PROP	435,000	EUR	10.80	4,698,000.00		1.07%	1.06%
				7,945,006.00		1.82%	1.80%
Netherlands							
CTP B.V.	537,746	EUR	15.92	8,560,916.32		1.96%	1.94%
EUROCOM PTY	84,000	EUR	22.50	1,890,000.00		0.43%	0.43%
NSI N.V.	115,000	EUR	19.22	2,210,300.00		0.51%	0.50%
				12,661,216.32		2.89%	2.87%
Sweden							
AB SAGAX	120,000	SEK	271.20	2,867,312.78		0.66%	0.65%
CASTELLUM AB	977,000	SEK	129.40	11,138,660.79		2.55%	2.52%
CATENA	72,000	SEK	528.00	3,349,427.31		0.77%	0.76%
DIOS FASTIGHETER AB	427,000	SEK	86.55	3,256,110.13		0.74%	0.74%
FABEGE AB	239,000	SEK	84.65	1,782,497.80		0.41%	0.40%
FASTIGHETS BAL -B	1,547,000	SEK	72.62	9,898,074.01		2.26%	2.24%
SWEDISH LOGISTIC	320,000	SEK	33.60	947,312.78		0.22%	0.21%
WIHLBORGS FAST	1,047,000	SEK	97.90	9,030,951.54		2.06%	2.04%
				42,270,347.14		9.66%	9.57%
<u>Total - Shares</u>				<u>437,516,425.92</u>		<u>100.00%</u>	<u>99.06%</u>
Total - Transferable securities admitted to an official stock exchange listing				437,516,425.92		100.00%	99.06%
Total - portfolio				437,516,425.92		100.00%	99.06%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		7,783.27			0.00%
Intérêts sur CC		GBP		0.92			0.00%
Banque Degroof Petercam		EUR		3,268,718.26			0.74%
Banque Degroof Petercam		GBP		34,840.88			0.01%
Total - deposit and liquid assets				3,311,343.33			0.75%
Total - Deposits and liquid assets				3,311,343.33			0.75%
Other receivables and other payables				861,336.36			0.20%
Others				0.00			0.00%
Total net assets				441,689,105.61			100,00%

6.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	23.85%
FRANCE	19.60%
GERMANY (FEDERAL REPUBLIC)	16.18%
BELGIUM	13.35%
SWEDEN	9.66%
SWITZERLAND	6.73%
SPAIN	3.15%
NETHERLANDS	2.89%
LUXEMBOURG (GRAND DUCHY)	1.82%
GUERNSEY	1.59%
FINLAND	0.80%
JERSEY	0.38%
Total	100.00%

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

6.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	92.65%
FINANCIAL SERVICES - HOLDINGS	4.20%
OTHER SERVICES	3.15%
TOTAL	100.00%

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

6.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	75,999,837.55		75,999,837.55
Sales	61,972,512.04		61,972,512.04
Total 1	137,972,349.59		137,972,349.59
Subscriptions	56,791,120.37		56,791,120.37
Redemptions	57,513,883.83		57,513,883.83
Total 2	114,305,004.20		114,305,004.20
Reference average of the total net asset	430,178,259.79		430,178,259.79
Rotation Percentage	5.50%		5.50%

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	4,149.08	3,617.21	49,218.71	4,209.70	3,802.54	49,625.86	2,788.46	2,663.39	49,750.93
B	4,503.02	30,984.18	112,191.96	21,791.24	24,287.06	109,696.14	12,587.08	32,757.92	89,525.30
E	47.09	1,165.23	331.49	3,000.00	158.00	3,173.49	0.00	20.40	3,153.09
F	68,864.48	97,064.17	457,689.55	61,384.43	54,422.47	464,651.51	27,789.16	61,173.69	431,266.97
F LC	0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J	869.00	3.00	3,060.46	544.00	15.00	3,589.46	376.00	17.00	3,948.46
M	3,886.05	2,616.65	28,981.16	11,141.27	3,830.16	36,292.27	46,127.13	3,132.31	79,287.09
N	701.00	2,501.90	16,324.46	857.68	1,279.31	15,902.83	4,941.23	521.22	20,322.84
P	24,345.00	12,300.00	63,720.00	31,300.00	0.00	95,020.00	28,400.00	22,550.00	100,870.00
V	0.00	0.00	756.00	0.00	0.00	756.00	0.00	0.00	756.00
W	46,305.04	26,263.55	44,965.51	2,208.81	42,935.46	4,238.86	352.02	1,971.73	2,619.15
TOTAL			778,239.30			783,946.42			782,499.81

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,347,967.24	1,181,906.64	1,102,733.64	937,805.82	766,387.93	721,522.92
B	2,025,348.32	14,461,793.81	7,706,441.03	8,722,910.54	5,002,128.66	13,673,001.42
E	19,999.78	325,295.24	796,965.00	43,013.02	0.00	6,135.71
F	32,014,008.25	44,429,063.16	25,402,887.69	22,804,432.70	12,624,341.06	29,124,005.71
F LC	0.00	0.00	0.00	0.00	0.00	0.00
J	27,187,260.60	69,753.72	12,076,046.93	340,307.54	9,492,846.50	464,703.50
M	1,147,496.03	809,698.94	2,874,362.55	969,839.91	12,646,138.16	850,439.15
N	311,161.36	1,086,099.45	346,274.77	506,662.00	2,128,461.86	232,485.95
P	10,780,654.10	4,998,897.00	13,507,596.00	0.00	13,974,490.00	11,550,958.00
V	0.00	0.00	0.00	0.00	0.00	0.00
W	17,405,024.88	13,399,855.09	899,829.02	18,522,867.02	156,326.20	890,631.47
TOTAL	92,238,920.56	80,762,363.05	64,713,136.63	52,847,838.55	56,791,120.37	57,513,883.83

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	363,691,961.51	245.65	451,373,515.06	287.71	441,689,105.61	272.08
B		362.59		430.05		418.51
E		273.66		319.98		303.94
F		404.63		484.08		473.1
F LC		3.75		4.49		4.39
J		21,864.03		26,265.31		25,721.1
M		250		292.18		277.38
N		375.55		448.83		438.45
P		434.12		523.6		513.78
V		256.3		299.64		284.63
W	388.88	465.24	454.69			
TOTAL	363,691,961.51		451,373,515.06		441,689,105.61	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.. This information is also available at the counters of the financial services department.

6.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

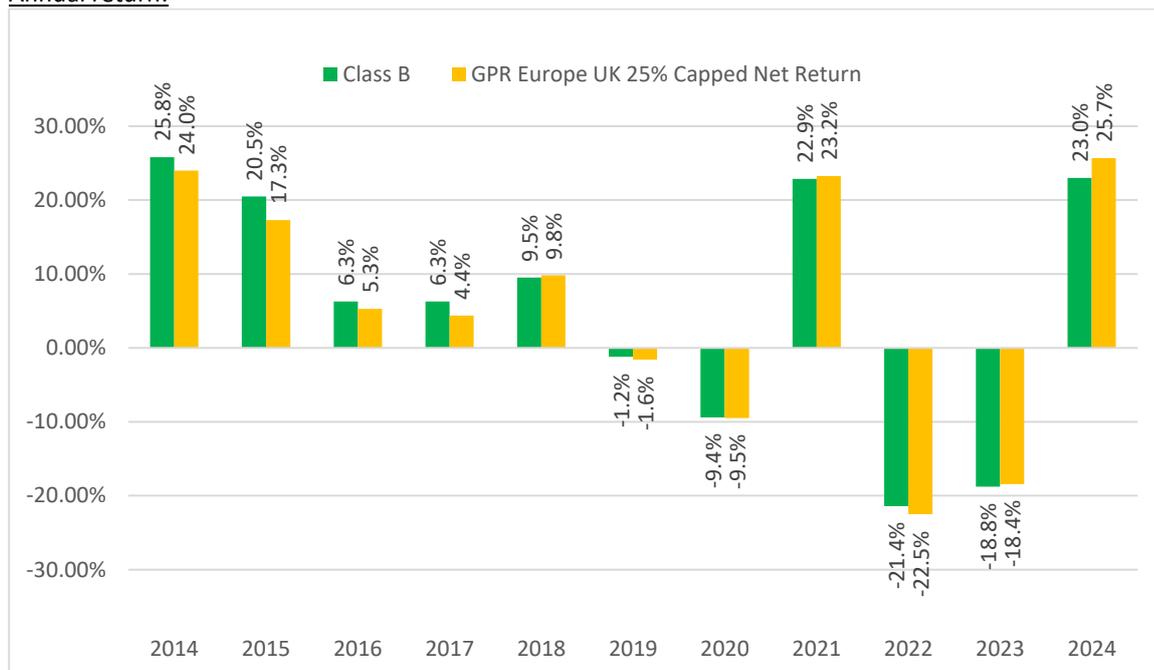
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

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	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
GPR Europe UK 25% Capped Net Return	25.68 % (in EUR)	-7.39 % (in EUR)	-2.39 % (in EUR)	2.13 % (in EUR)		

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	22.94 % (in EUR)	-7.80 % (in EUR)	-2.69 % (in EUR)	2.54 % (in EUR)		

Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	22.98 % (in EUR)	-7.77 % (in EUR)	-2.67 % (in EUR)	2.55 % (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	24.06 % (in EUR)	-6.99 % (in EUR)	-1.85 % (in EUR)	3.41 % (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	24.07 % (in EUR)	-6.99 % (in EUR)	-1.86 % (in EUR)	3.40 % (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	24.36 % (in EUR)	-6.84 % (in EUR)			08/04/2021	-4.13 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	24.58 % (in EUR)	-6.61 % (in EUR)	-1.47 % (in EUR)		14/02/2018	0.45 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	23.90 % (in EUR)	-7.08 % (in EUR)	-1.96 % (in EUR)		28/12/2017	-1.19 % (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	23.93 % (in EUR)	-7.07 % (in EUR)	-1.94 % (in EUR)		28/12/2017	-1.17 % (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	25.08 % (in EUR)	-6.24 % (in EUR)	-1.09 % (in EUR)	4.20 % (in EUR)	17/09/2013	5.96 % (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	24.08 % (in EUR)	-6.99 % (in EUR)	-1.85 % (in EUR)	3.35 % (in EUR)	14/08/2013	4.99 % (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	24.07 % (in EUR)	-6.99 % (in EUR)	-1.86 % (in EUR)	3.35 % (in EUR)	14/08/2013	4.99 % (in EUR)

6.10. CHARGES

Recurring costs

Class A - BE0058186835:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.82 %
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.	0.11 %

Class B - BE0058187841:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.78 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11 %

Class E - BE0948507414:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.92 %
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.	0.11 %

Class F - BE0948506408:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11 %

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Class F LC - BE6321403105:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.73 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11 %

Class J - BE6299473023:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.52 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11 %

Class M - BE6299474039:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.03 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11 %

Class N - BE6299476059:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.02 %
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.	0.11 %

Class P - BE6254413477:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.12 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11 %

Class V - BE6246058349:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.92 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11 %

Class W - BE6246059354:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.92 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11 %

Fee sharing

As at 30 June 2024, 46,15% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

6.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

6.11.1. Gross dividends paid in the financial year

2019	class A 5.00 EUR class E 9.18 EUR class V 8.55 EUR class M 8.03 EUR
2020	class E 2,20 EUR (Interim dividends)
2021	class A 7.02 EUR class E 8.11 EUR class V 7.63 EUR class M 7.09 EUR
2022	class A 2.93 EUR class E 6.09 EUR class V 5.76 EUR class M 5.38 EUR
2023	class A 7.71 EUR class E 8.57 EUR class V 8.03 EUR class M 7.83 EUR

6.11.2. Valuation of financial instruments

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

6.11.3. Transparency of the securities financing transactions and of reuse

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

7. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES WORLD SUSTAINABLE

7.1. MANAGEMENT REPORT

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

Initial subscription period: 14/12/2001

Subscription price during this period: EUR 24.79

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

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

7.1.2. Stock exchange listing

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

7.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

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

Investment policy

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

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

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

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect holding of more

than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

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

7.1.4. Index and benchmark

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

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performances.

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

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

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

7.1.5. Policy followed during the year

Markets continued to be driven by AI, boosting returns of big tech and semiconductor companies. The IT sector contributed over half of the fund's return in the first half of 2024, with Alphabet driving outsized returns outside of IT. Zooming in on the IT sector, our semi exposure explains most of the strong performance. However, software did not contribute as much, as a strong performance from Microsoft was significantly offset by disappointing returns from SaaS companies like Adobe and Salesforce, and IT services provider Accenture. While there is client excitement around GenAI products, most are maintaining their IT budgets at flat levels for the year. Consequently, increased spending on GenAI is cannibalizing core non-GenAI spending. We added three new IT names to the fund: Apple, Applied Materials and Analog Devices. This means we slightly increased our semi exposure while keeping our software exposure largely flat.

Healthcare, our second biggest sector exposure, performed in line with the fund. Diabetes and weight loss drug maker Novo Nordisk continued its winning streak. In medical technology, Boston Scientific and Intuitive Surgical stood out, while our life sciences bucket was mixed, with a continued recovery by Lonza offset by consolidating performances from Danaher and Thermo Fisher. We exited Roche.

Our financials underperformed the fund, with disappointing performances of HDFC Bank and MSCI. The weight of financials was decreased quite substantially by exiting our emerging markets banks Bank Central Asia and HFDC Bank. We also exited MSCI. We continue to focus on financial toll roads like Mastercard, Moody's, and Marsh & McLennan, while avoiding exposure to commodity businesses like most banks.

Our industrials exposure had a close to in line performance with the fund, helped by the outstanding return of Trane Tech, which continues to grow strongly thanks to its energy-efficient products. We fully exited IDEX Corp and maintained our strategy of investing in high quality companies with sustainable products. We bought Schneider Electric.

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

7.1.6. Future policy

DPAM B Equities World Sustainable will continue its strategy of investing in high-quality large-cap companies with strong ESG credentials. These businesses are well-positioned to benefit from various long-term growth trends, including artificial intelligence, digital transformation, personalized and affordable healthcare, the green energy transition, luxury, electronic payments, and travel. Our investment philosophy is grounded in the conviction that sustainable, profitable growth drives stock prices over the long-term. Our high-quality approach is differentiated because of a rigorous ESG process and portfolio diversification. This results in a resilient portfolio that aims to perform well in different economic environments.

7.1.7. 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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		2,331,784,313.99	1,879,826,157.11
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	2,260,493,540.39	1,832,728,060.88
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	2,260,493,540.39	1,832,728,060.88
a.	Shares	2,260,493,540.39	1,832,728,060.88
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-3,104,787.84	-857,439.87
A.	Receivables	2,843,916.03	39,930,537.42
a.	Receivables	1,795,407.87	38,966,556.96
b.	Tax assets	369,289.54	367,905.29
d.	Others	679,218.62	596,075.17
B.	Payables	-5,948,703.87	-40,787,977.29
a.	Payable amounts (-)	-745,613.36	-36,738,370.70
c.	Borrowing (-)		-0.05
e.	Others (-)	-5,203,090.51	-4,049,606.54
V.	Deposits and liquidity	74,395,561.44	47,955,536.10
A.	Demand bank deposits	74,395,561.44	47,955,536.10
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		2,331,784,313.99	1,879,826,157.11
A.	Capital	994,164,933.23	968,093,464.05
B.	Income equalisation	86,910.81	-891,046.00
C.	Retained earnings	993,872,777.58	637,308,877.42
D.	Result of the period	343,659,692.37	275,314,861.64

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		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

7.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	343,363,522.18	274,391,621.23
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	344,109,263.94	274,192,179.23
a.	Shares	344,109,263.94	274,192,179.23
	Realised gain	115,276,835.29	115,075,734.66
	Realised loss	-28,159,098.09	-65,674,259.51
	Unrealised gain and loss	256,991,526.74	224,790,704.08
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	-745,741.76	199,442.00
b.	Other exchange positions and operations	-745,741.76	199,442.00
iv.	Other	-745,741.76	199,442.00
	Realised gain and loss	-745,163.66	254,318.42
	Unrealised gain and loss	-578.10	-54,876.42
II.	Investment income and expenses	11,856,469.91	10,386,442.04
A.	Dividends	13,172,709.89	12,042,064.44
B.	Interest (+/-)	705,767.15	686,972.70
b.	Deposits and liquidity	705,767.15	686,972.70
	Interest on loans (-)	-10,033.14	-63,669.27
	Swap contracts (+/-)		
	Withholding tax (-)	-2,011,973.99	-2,292,775.21
	Foreign	-2,011,973.99	-2,292,775.21
F.	Other investment income		13,849.38
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-11,560,299.72	-9,463,201.63
A.	Investment transaction and delivery costs (-)	-1,898,618.46	-1,557,844.60
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-448,683.01	-379,240.10
D.	Manager's fee (-)	-8,832,830.18	-7,311,837.20
a.	Financial Management of the Portfolio	-8,348,250.15	-6,907,739.15
	Class A (Dis)	-956,945.50	-684,094.59
	Class B (Cap)	-2,729,289.14	-2,339,944.62
	Class B USD (Cap)	-42,765.11	-30,260.90
	Class E (Dis)	-8,294.97	-16,045.31
	Class F (Cap)	-1,995,404.33	-1,600,133.69
	Class F LC (Cap)	-18.31	-14.93
	Class F USD (Cap)		-36.14
	Class J (Cap)	-1,226,440.74	-1,161,733.94
	Class L (Cap)	-3,350.21	-3,111.80
	Class M (Dis)	-597,777.24	-423,651.22
	Class N (Cap)	-364,158.43	-279,042.32
	Class V (Dis)	-24,262.43	-57,257.55
	Class W (Cap)	-399,327.06	-312,412.14
	Class W USD (Cap)	-216.68	
b.	Administration and accounting	-484,580.03	-404,098.05
E.	Administrative expenses (-)	-68,611.37	-47,179.96
F.	Incorporation and organisation expenses (-)	-4,500.00	-2,231.32
G.	Salaries and wages, social security charges and pensions (-)	-1,463.08	-617.26
H.	Services and various goods (-)	-63,477.21	-10,906.33
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-216,787.36	-133,452.70
	Class A (Dis)	-51,482.11	-29,843.26
	Class B (Cap)	-42,208.10	-24,973.23
	Class B USD (Cap)	-1,522.19	-1,279.49
	Class E (Dis)		0.91
	Class F (Cap)	-8,799.18	-5,671.01
	Class F LC (Cap)	-0.33	-0.27
	Class J (Cap)		135.11
	Class L (Cap)		0.06
	Class M (Dis)	-82,671.41	-51,106.89

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		30 June 2024	30 June 2023
		EUR	EUR
	Class N (Cap)	-26,246.03	-20,531.43
	Class P (Cap)	-3,673.98	35.73
	Class V (Dis)		1.58
	Class W (Cap)	-184.03	-220.51
K.	Other expenses (-)	-25,329.05	-19,892.16
Income and expenditure for the financial year			
Sub-Total II + III + IV		296,170.19	923,240.41
V.	Current profit (loss) before income tax	343,659,692.37	275,314,861.64
VI.	Income tax		
VII.	Result of the period	343,659,692.37	275,314,861.64

7.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Switzerland							
LONZA-NOM- NEW	85,000	CHF	490.40	43,283,318.62		1.91%	1.86%
NESTLE NOM	555,000	CHF	91.72	52,857,691.71		2.34%	2.27%
SIKA AG	79,000	CHF	257.20	21,098,385.34		0.93%	0.90%
				117,239,395.67		5.19%	5.03%
Germany (Federal Republic)							
SAP SE	128,100	EUR	189.52	24,277,512.00		1.07%	1.04%
				24,277,512.00		1.07%	1.04%
Denmark							
NOVO NORDISK B	407,600	DKK	1,005.60	54,962,830.45		2.43%	2.36%
				54,962,830.45		2.43%	2.36%
France							
HERMES	17,500	EUR	2,140.00	37,450,000.00		1.66%	1.61%
L OREAL	127,600	EUR	410.05	52,322,380.00		2.31%	2.24%
LVMH MOET HENNESSY	53,500	EUR	713.60	38,177,600.00		1.69%	1.64%
SCHNEIDER ELECTRIC	192,000	EUR	224.30	43,065,600.00		1.91%	1.85%
				171,015,580.00		7.57%	7.33%
Ireland							
ACCENTURE PLC CL A	84,000	USD	303.41	23,780,209.94		1.05%	1.02%
KINGSPAN GROUP PLC	246,000	EUR	79.50	19,557,000.00		0.87%	0.84%
LINDE PLC NPV -NEW-	140,000	USD	438.81	57,320,643.81		2.54%	2.46%
TRANE TECHNOLOGIES	102,000	USD	328.93	31,304,744.58		1.38%	1.34%
				131,962,598.33		5.84%	5.66%
Netherlands							
ASM INTERNATIONAL	61,800	EUR	711.80	43,989,240.00		1.95%	1.89%
ASML HOLDING NV	53,500	EUR	964.20	51,584,700.00		2.28%	2.21%
				95,573,940.00		4.23%	4.10%
Sweden							
ATLAS COPCO A	1,927,000	SEK	199.20	33,820,123.35		1.50%	1.45%
EPIROC AB A	1,325,000	SEK	211.50	24,690,528.63		1.09%	1.06%
				58,510,651.98		2.59%	2.51%
Taiwan							
TAIWAN-ADR-	477,000	USD	173.81	77,357,004.90		3.42%	3.32%
				77,357,004.90		3.42%	3.32%
United States of America							
ADOBE INC	45,300	USD	555.54	23,481,186.84		1.04%	1.01%
ALPHABET INC -A-	767,000	USD	182.15	130,356,006.53		5.77%	5.59%
ANALOG	100,000	USD	228.16	21,288,546.77		0.94%	0.91%
APPLE	280,000	USD	210.62	55,025,519.01		2.43%	2.36%
APPLIED MATERIALS	140,000	USD	235.99	30,826,778.63		1.36%	1.32%
AUTOMATIC DATA	204,000	USD	238.69	45,432,946.12		2.01%	1.95%
BOOKING HLDG	14,800	USD	3,961.50	54,705,108.47		2.42%	2.35%
BOSTON SCIENTIFIC	691,000	USD	77.01	49,651,420.57		2.20%	2.13%
DANAHER CORP	147,000	USD	249.85	34,269,139.26		1.52%	1.47%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EDWARDS LIFESCIENCES	495,000	USD	92.37	42,662,141.36		1.89%	1.83%
EQUINIX INC	30,000	USD	756.60	21,178,446.47		0.94%	0.91%
IDEXX LABS	76,900	USD	487.20	34,957,480.76		1.55%	1.50%
INTUIT	72,400	USD	657.21	44,396,551.43		1.96%	1.90%
INTUITIVE SURGICAL	113,000	USD	444.85	46,902,775.83		2.07%	2.01%
MARSH	275,000	USD	210.72	54,068,579.43		2.39%	2.32%
MASTERCARD-A	217,000	USD	441.16	89,322,808.49		3.95%	3.83%
MICROSOFT	436,250	USD	446.95	181,928,563.10		8.05%	7.80%
MOODY	130,000	USD	420.93	51,057,522.74		2.26%	2.19%
NVIDIA CORP	930,000	USD	123.54	107,200,559.83		4.74%	4.60%
PROCTER	473,150	USD	164.92	72,807,929.09		3.22%	3.12%
SALESFORCE INC	204,750	USD	257.10	49,117,074.88		2.17%	2.11%
SERVICENOW INC	54,000	USD	786.67	39,636,277.12		1.75%	1.70%
SP GLOBAL	133,000	USD	446.00	55,346,862.61		2.45%	2.37%
STRYKER	205,000	USD	340.25	65,081,642.17		2.88%	2.79%
SYNOPSIS	73,000	USD	595.06	40,531,261.95		1.79%	1.74%
THERMO FISHER SCIEN	84,500	USD	553.00	43,600,186.61		1.93%	1.87%
UNITEDHEALTH	94,200	USD	509.26	44,760,710.99		1.98%	1.92%
				1,529,594,027.06		67.67%	65.60%
<u>Total - Shares</u>				<u>2,260,493,540.39</u>		<u>100.00%</u>	<u>96.94%</u>
Total - Transferable securities admitted to an official stock exchange listing				2,260,493,540.39		100.00%	96.94%
Total - portfolio				2,260,493,540.39		100.00%	96.94%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		74,276,111.50			3.19%
Banque Degroof Petercam interests		EUR		119,449.94			0.01%
Total - deposit and liquid assets				74,395,561.44			3.19%
Total - Deposits and liquid assets				74,395,561.44			3.19%
Other receivables and other payables				-3,104,787.84			-0.13%
Others				0.00			0.00%
Total net assets				2,331,784,313.99			100,00%

7.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	67.66%
FRANCE	7.57%
IRELAND	5.84%
SWITZERLAND	5.19%
NETHERLANDS	4.23%
TAIWAN	3.42%
SWEDEN	2.59%
DENMARK	2.43%
GERMANY (FEDERAL REPUBLIC)	1.07%
Total	100.00%

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

7.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	20.78%
ELECTRIC & ELECTRONIC COMPONENTS	16.63%
PHARMACOLOGY & PERSONAL CARE	13.78%
PUBLISHING & BROADCASTING	8.22%
MECHANICAL CONSTRUCTION	5.49%
FINANCIAL SERVICES - HOLDINGS	4.68%
MISCELLANEOUS CONSUMER GOODS	4.27%
INFORMATION, TECHNOLOGY & COPIERS	3.95%
BUILDING MATERIALS	3.40%
TEXTILE & GARMENTS	3.35%
CHEMICAL PRODUCTS	2.85%
TELECOMMUNICATIONS	2.43%
INSURANCE COMPANIES	2.39%
FOOD & CLEANING MATERIALS	2.34%
HEALTH CARE & SERVICES	1.98%
ELECTRIC & ELECTRONIC MATERIALS	1.91%
BIOTECHNOLOGY	1.55%
TOTAL	100.00%

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

7.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	577,185,339.60		577,185,339.60
Sales	565,692,980.47		565,692,980.47
Total 1	1,142,878,320.07		1,142,878,320.07
Subscriptions	338,084,700.60		338,084,700.60
Redemptions	283,719,480.23		283,719,480.23
Total 2	621,804,180.83		621,804,180.83
Reference average of the total net asset	2,165,196,206.02		2,165,196,206.02
Rotation Percentage	24.07%		24.07%

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									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	58,858.65	115,631.10	416,349.42	69,472.79	43,064.10	442,758.11	127,355.05	45,947.30	524,165.86
B	248,027.83	317,042.77	1,011,929.46	163,289.22	204,853.10	970,365.59	151,676.68	132,674.34	989,367.93
B USD	4,506.11	1,816.23	13,058.44	4,066.20	3,921.57	13,203.07	4,690.78	552.45	17,341.40
E	11,170.35	80,055.00	19,070.35	0.00	8,516.77	10,553.58	0.00	5,000.00	5,553.57
F	370,963.68	493,371.64	1,289,228.88	333,918.16	369,594.99	1,253,552.04	125,945.01	165,658.18	1,213,838.87
F LC	0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
F USD	115.86	0.00	0.00	0.00	115.86	0.00	0.00	0.00	0.00
J	1,791.00	660.00	14,261.76	626.33	2,984.00	11,904.09	722.58	1,631.90	10,994.77
L	297.98	19.21	869.79	92.14	60.19	901.74	25.00	185.60	741.14
M	93,334.26	78,606.93	501,398.42	87,502.32	72,689.18	516,211.56	199,063.12	39,019.88	676,254.80
N	20,343.13	49,877.72	221,086.81	62,335.27	42,813.13	240,608.94	53,935.60	26,871.40	267,673.14
P	34,400.00	170,965.00	459,030.00	75,800.00	92,940.00	441,890.00	171,418.00	25,498.00	587,810.00
V	90,223.00	130,249.54	447,610.46	1,667.00	425,766.14	23,511.32	4,058.62	2,848.72	24,721.22
W	89,761.38	143,996.58	232,908.54	118,537.16	65,432.38	286,013.32	35,343.60	97,233.20	224,123.72
W USD	0.00	0.00	0.00	154.19	0.00	154.19	0.00	0.00	154.19
TOTAL			4,627,802.32			4,212,627.52			4,543,740.60

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	13,113,580.09	24,305,233.70	14,877,083.67	9,201,373.42	31,765,763.37	11,442,506.31
B	74,594,722.71	91,811,845.21	48,879,099.11	61,468,699.15	53,642,542.15	46,237,786.55
B USD	1,357,348.60	525,192.92	1,177,339.19	1,154,424.33	1,659,421.69	187,629.18
E	2,532,921.93	18,431,642.15	0.00	1,982,192.06	0.00	1,287,625.00
F	126,336,716.59	162,272,227.43	110,595,399.74	122,964,404.86	49,694,529.19	66,682,861.32
F LC	0.00	0.00	0.00	0.00	0.00	0.00
F USD	38,492.50	0.00	0.00	37,859.90	0.00	0.00
J	76,898,136.91	26,904,929.03	28,102,166.55	132,971,876.57	40,011,105.74	88,279,826.59
L	91,963.41	5,071.19	26,693.00	18,784.41	8,450.00	63,671.19
M	20,214,750.16	16,330,624.44	19,219,728.38	15,881,539.46	51,519,881.81	10,006,800.37
N	6,294,947.33	14,841,734.50	19,427,390.57	13,497,125.36	20,376,093.38	10,053,229.54
P	11,534,399.00	58,894,514.35	26,912,948.00	33,838,723.30	74,543,797.74	11,269,241.88
V	20,169,303.79	28,455,482.53	335,725.59	87,382,231.83	1,034,721.67	701,623.13
W	28,202,977.10	44,766,696.89	38,465,971.84	21,396,959.63	13,828,393.86	37,506,679.17
W USD	0.00	0.00	49,590.52	0.00	0.00	0.00
TOTAL	381,380,260.12	487,545,194.34	308,069,136.16	501,796,194.28	338,084,700.60	283,719,480.23

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		190.47		226.55		262.94
B		266.24		322.19		377.5
B USD		283.73		355.2		403.72
E		194.77		233.84		272.59
F		297.04		362.43		426.39
F LC		4.59		5.61		6.61
F USD		0		0		0
J	1,766,499,851.81	39,910.91	1,936,359,029.68	48,893.66	2,331,784,313.99	57,637.97
L		263.89		316.88		369.85
M		194.65		233.4		271.95
N		276.22		336.82		396.15
P		318.68		391.97		462.98
V		193.49		232.3		270.81
W		285.98		348.95		410.53
W USD		0		355		405.23
TOTAL	1,766,499,851.81		1,936,359,029.68		2,331,784,313.99	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

7.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

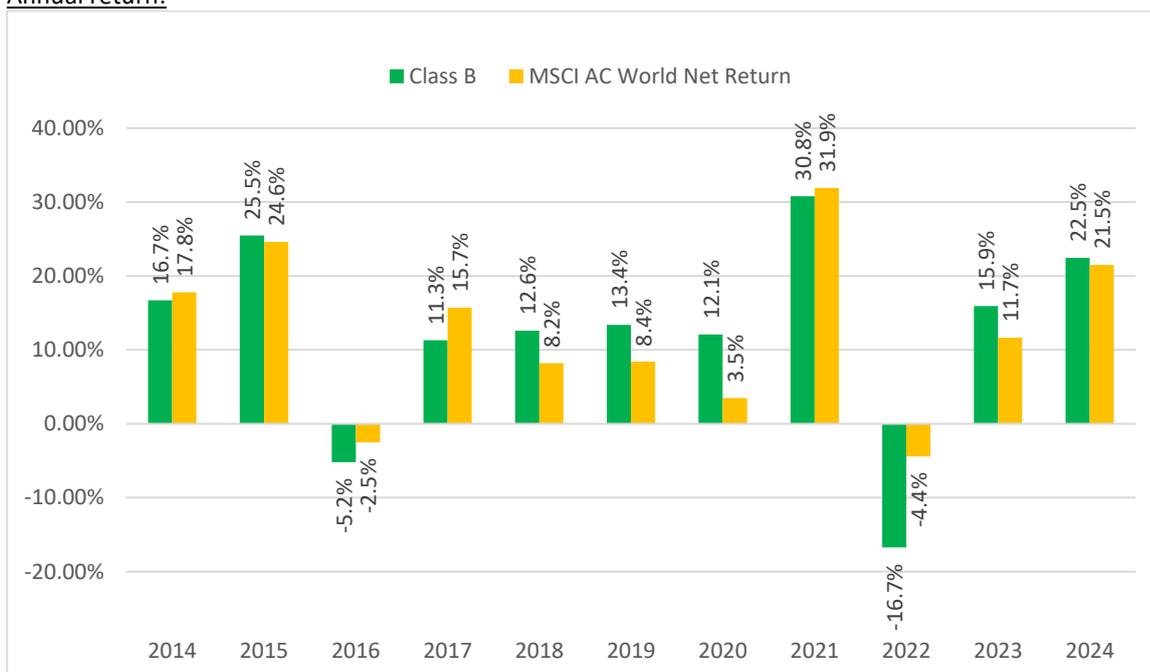
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

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	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI AC World Net Return	21.52 % (in EUR)	9.05 % (in EUR)	12.11 % (in EUR)	11.31 % (in EUR)		

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	22.39 % (in EUR)	5.70 % (in EUR)	11.58 % (in EUR)	10.88 % (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	22.47 % (in EUR)	5.76 % (in EUR)	11.64 % (in EUR)	10.91 % (in EUR)		

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	23.50 % (in EUR)	6.63 % (in EUR)				

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	23.49 % (in EUR)	6.62 % (in EUR)	12.55 % (in EUR)	11.81 % (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	23.78 % (in EUR)	6.84 % (in EUR)			08/04/2021	8.64 % (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	23.99 % (in EUR)	7.05 % (in EUR)	12.99 % (in EUR)		13/02/2018	14.00 % (in EUR)

Class L

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	21.53 % (in EUR)				01/10/2021	4.38 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	23.34 % (in EUR)	6.52 % (in EUR)	12.43 % (in EUR)		28/12/2017	12.54 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	23.41 % (in EUR)	6.56 % (in EUR)	12.48 % (in EUR)		28/12/2017	12.59 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	24.49 % (in EUR)	7.48 % (in EUR)	13.43 % (in EUR)	12.67 % (in EUR)	17/09/2013	12.53 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	23.50 % (in EUR)	6.63 % (in EUR)	12.54 % (in EUR)		14/11/2018	13.97 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	23.49 % (in EUR)	6.62 % (in EUR)	12.53 % (in EUR)	11.75 % (in EUR)	14/08/2013	11.88 % (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					22/12/2023	14.73 % (in EUR)

7.10. CHARGES

Recurring costs

Class A - BE0058651630:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.80 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class B - BE0058652646:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.74 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class B USD - BE6322802511:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.78 %
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.	0.15 %

Class E - BE0948501359:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.91 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

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Class F - BE0948500344:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.91 %
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.	0.15 %

Class F LC - BE6321383877:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.72 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class J - BE6299467934:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.51 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class L - BE0948996450:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.51 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

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Class M - BE6299468940:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.02 %
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.	0.15 %

Class N - BE6299471977:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.98 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class P - BE6254414483:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.11 %
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.	0.15 %

Class V - BE6246064404:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.91 %
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.	0.15 %

Class W - BE6246068447:

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Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.91 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class W USD - BE6322805548:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.91 %
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.	0.15 %

Fee sharing

As at 30 June 2024, 33,98% 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	class A,14 EUR class V 1.15 EUR class M 1.39 EUR
2021	class A 4.54 EUR class V 4.57 EUR class M 4.60 EUR class E 4.60 EUR
2022	class A 3.40 EUR class V 3.40 EUR class M 3.40 EUR class E 3.40 EUR
2023	class A 2.28 EUR class V 2.34 EUR class M 2.35 EUR class E 2.36 EUR

7.11.2. Valuation of financial instruments

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

7.11.3. Transparency of the securities financing transactions and of reuse

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

8. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE DIVIDEND

8.1. MANAGEMENT REPORT

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

Initial subscription period: 16/09/2002

Subscription price during this period: EUR 100.00

8.1.2. Stock exchange listing

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

8.1.3. Aim and main outlines of the investment policy

Objective

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

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

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

At least 50% of the portfolio must consist of equities and other securities mentioned above that generate a dividend yield or an expected dividend yield higher than the average represented by the MSCI Europe index.

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

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

Investment policy

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

The sub-fund may hold cash on an ancillary or temporary basis in the form of current accounts, deposits or securities as well as in the form of undertakings for collective investment.

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

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

8.1.4. Index and benchmark

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performances.

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

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

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

8.1.5. Policy followed during the year

The 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 mainly driven by the factor style. Indeed, the “value” segment of the universe, to which the fund is naturally more exposed, underperformed the “growth” style. In this regard, the fund’s performance was dragged by the underweight position in IT, which was the best sector performer with semiconductor equipment manufacturers leading the pack, and the lack of exposure to the typical growth companies among Health Care (Novo Nordisk) and Industrials (electrical and defense equipment manufacturers). When it comes to the stock selection, best contributors were the Norwegian FMCG company Orkla, the UK housebuilders Vistry and Redrow, the miner Anglo American, and UCB and Lundbeck in the pharma sector. On the other hand, Grifols, EDP and Aperam weighted the most on the fund’s performance. Regarding the movements in the fund during the semester, main entries were Roche and GSK in HC, ABInbev in staples, SSE and National Grid among Utilities, as well as the Italian bank Mediobanca. Main exits were UCB and AstraZeneca after the stellar performance, Konecranes and ALD/Ayvens among Industrials, a bunch of Financials (Phoenix, SEB, 3i), and Reckitt because of the lack of visibility on the pending litigations in the US.

8.1.6. Future policy

After one of the most aggressive monetary tightening cycles in decades in the Western world, and a major yield curve inversion in key geographies pointing to trouble ahead, the macro uncertainty has undoubtedly picked up given the typical lag between monetary policy decision and its economic impact. First indications of inflation coming under control have been seen, triggering some Central Banks in Europe to start the rate-cut cycle, although more is needed to get comfort on the magnitude of the upcoming monetary easing. As for growth, some European leading indicators seem to be bottoming out. At the same time, Chinese macro recovery post covid lock up has so far disappointed expectation though recent actions point to incremental stimulus. Finally, geopolitical tensions are on the rise with Sino-American relations unlikely to improve anytime soon and Europe becoming more assertive on trade policy. This has happened in a context of valuations reaching extreme polarization between the growth and value ends of market. 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 give an indication of the risk associated with investing in a sub-fund. It places this risk on a scale ranging from one (lowest risk) to seven (highest risk).

Risk and reward profile : 5

8.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		86,544,954.44	409,487,220.45
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	85,123,937.97	407,963,751.05
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	85,123,937.97	407,963,751.05
a.	Shares	85,123,937.97	407,963,751.05
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	1,349,477.57	-1,033,994.73
A.	Receivables	4,187,556.39	3,645,964.61
a.	Receivables	2,998,010.00	1,933,975.76
b.	Tax assets	1,067,599.29	891,567.50
d.	Others	121,947.10	820,421.35
B.	Payables	-2,838,078.82	-4,679,959.34
a.	Payable amounts (-)	-2,499,015.98	-3,864,573.22
e.	Others (-)	-339,062.84	-815,386.12
V.	Deposits and liquidity	71,538.90	2,557,464.13
A.	Demand bank deposits	71,538.90	2,557,464.13
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		86,544,954.44	409,487,220.45
A.	Capital	-119,592,237.81	210,055,526.03
B.	Income equalisation	-1,288,626.43	-506,035.42
C.	Retained earnings	201,674,293.51	166,762,596.72
D.	Result of the period	5,751,525.17	33,175,133.12

DPAM B
EQUITIES EUROPE DIVIDEND

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

8.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
		2,860,776.38	16,813,258.42
I.	Depreciation, capital loss and capital gain		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	2,878,404.86	16,900,836.98
a.	Shares	2,878,404.86	16,900,836.98
	Realised gain	15,098,209.91	20,660,157.52
	Realised loss	-8,960,956.29	-17,847,187.13
	Unrealised gain and loss	-3,258,848.76	14,087,866.59
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	-17,628.48	-87,578.56
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	-17,628.48	-77,799.28
iv.	Other	-17,628.48	-77,799.28
	Realised gain and loss	-13,011.30	-47,773.81
	Unrealised gain and loss	-4,617.18	-30,025.47
II.	Investment income and expenses	3,844,906.33	18,703,079.92
A.	Dividends	4,221,503.47	20,434,769.76
B.	Interest (+/-)	8,659.25	32,106.82
b.	Deposits and liquidity	8,659.25	32,106.82
	Interest on loans (-)	-3,908.86	-322.88
	Swap contracts (+/-)		
	Withholding tax (-)	-381,347.53	-1,763,473.78
	Belgian	-105,292.75	-516,872.11
	Foreign	-276,054.78	-1,246,601.67
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-954,157.54	-2,341,205.22
A.	Investment transaction and delivery costs (-)	-295,761.32	-469,291.94
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-23,624.49	-104,367.11
D.	Manager's fee (-)	-586,718.21	-1,687,722.24
a.	Financial Management of the Portfolio	-562,724.15	-1,581,171.69
	Class A (Dis)	-53,636.02	-76,198.15
	Class B (Cap)	-237,689.49	-453,802.87
	Class E (Dis)	-30,819.97	-37,236.94
	Class F (Cap)	-173,889.73	-432,865.54
	Class J (Cap)		-462,187.34
	Class M (Dis)	-37,200.87	-73,615.01
	Class N (Cap)	-18,840.25	-34,973.92
	Class V (Dis)		-25.79
	Class W (Cap)	-10,647.82	-10,266.13
b.	Administration and accounting	-23,994.06	-106,550.55
E.	Administrative expenses (-)	-12,633.79	-22,226.08
F.	Incorporation and organisation expenses (-)	-61.08	-2,779.35
G.	Salaries and wages, social security charges and pensions (-)	-69.07	273.56
H.	Services and various goods (-)	-9,691.85	-22,093.03
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-22,055.60	-28,507.02
	Class A (Dis)	-2,445.84	-3,257.44
	Class B (Cap)	-11,420.53	-10,194.79
	Class E (Dis)	-684.65	-17.37
	Class F (Cap)	-2,794.41	-2,870.50
	Class J (Cap)		-459.12
	Class M (Dis)	-2,773.81	-8,091.94
	Class N (Cap)	-1,594.11	-3,565.74
	Class P (Cap)	-115.03	-45.36
	Class V (Dis)		-0.01
	Class W (Cap)	-227.22	-4.75

DPAM B
EQUITIES EUROPE DIVIDEND

		30 June 2024	30 June 2023
		EUR	EUR
K.	Other expenses (-)	-3,542.13	-4,492.01
Income and expenditure for the financial year			
Sub-Total II + III + IV		2,890,748.79	16,361,874.70
V.	Current profit (loss) before income tax	5,751,525.17	33,175,133.12
VI.	Income tax		
VII.	Result of the period	5,751,525.17	33,175,133.12

8.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
OMV	84,387	EUR	40.66	3,431,175.42		4.03%	3.96%
				3,431,175.42		4.03%	3.96%
Belgium							
AGEAS SA NV	33,712	EUR	42.68	1,438,828.16		1.69%	1.66%
ANHEUSER-BUSCH INBEV	40,098	EUR	54.12	2,170,103.76		2.55%	2.51%
KBC	35,963	EUR	65.90	2,369,961.70		2.78%	2.74%
SYENSQO	12,345	EUR	83.57	1,031,671.65		1.21%	1.19%
				7,010,565.27		8.24%	8.10%
Switzerland							
NESTLE NOM	9,823	CHF	91.72	935,533.52		1.10%	1.08%
ROCHE HOLDING -GE-	11,150	CHF	249.50	2,888,661.02		3.39%	3.34%
				3,824,194.54		4.49%	4.42%
Germany (Federal Republic)							
DEUTSCHE POST AG	39,938	EUR	37.79	1,509,257.02		1.77%	1.74%
FRESENIUS SE CO	108,528	EUR	27.88	3,025,760.64		3.55%	3.50%
HUGO BOSS AG	9,491	EUR	41.77	396,439.07		0.47%	0.46%
MERCK	8,233	EUR	154.75	1,274,056.75		1.50%	1.47%
				6,205,513.48		7.29%	7.17%
Denmark							
H LUNDBECK	208,815	EUR	5.17	1,079,573.55		1.27%	1.25%
				1,079,573.55		1.27%	1.25%
Spain							
AMADEUS IT GROUP SA	16,355	EUR	62.14	1,016,299.70		1.19%	1.17%
GRIFOLS-B-	236,570	EUR	5.71	1,350,814.70		1.59%	1.56%
SACYR VALLEHERMOSO	339,419	EUR	3.29	1,118,046.19		1.31%	1.29%
				3,485,160.59		4.09%	4.03%
Finland							
KESKO CORP	15,652	EUR	16.39	256,536.28		0.30%	0.30%
TIETO EVRY	28,786	EUR	18.04	519,299.44		0.61%	0.60%
UPM-KYMMENE	26,974	EUR	32.62	879,891.88		1.03%	1.02%
VALMET CORPORATION	43,779	EUR	26.69	1,168,461.51		1.37%	1.35%
				2,824,189.11		3.32%	3.26%
France							
AMUNDI	23,395	EUR	60.25	1,409,548.75		1.66%	1.63%
BNP	21,507	EUR	59.53	1,280,311.71		1.50%	1.48%
CARREFOUR SA	165,076	EUR	13.20	2,179,003.20		2.56%	2.52%
EIFFAGE	19,035	EUR	85.76	1,632,441.60		1.92%	1.89%
ORANGE SA	90,098	EUR	9.35	842,776.69		0.99%	0.97%
REXEL	31,751	EUR	24.16	767,104.16		0.90%	0.89%
SANOFI	44,583	EUR	89.94	4,009,795.02		4.71%	4.63%
SCOR	60,524	EUR	23.66	1,431,997.84		1.68%	1.65%
TOTALENERGIES SE	18,929	EUR	62.33	1,179,844.57		1.39%	1.36%
VERALLIA	34,021	EUR	33.88	1,152,631.48		1.35%	1.33%
				15,885,455.02		18.66%	18.36%

DPAM B
EQUITIES EUROPE DIVIDEND

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
United Kingdom							
BRITISH LAND	253,113	GBP	4.12	1,228,770.55		1.44%	1.42%
DUNELM GROUP PLC	71,787	GBP	10.64	900,883.03		1.06%	1.04%
EASYJET	124,498	GBP	4.58	672,085.10		0.79%	0.78%
GSK PLC	86,549	GBP	15.30	1,561,322.12		1.83%	1.80%
LEGAL	546,023	GBP	2.27	1,461,900.35		1.72%	1.69%
LLOYDS BK GROUP PLC	2,202,414	GBP	0.55	1,421,951.31		1.67%	1.64%
NATIONAL GRID PLC	92,033	GBP	8.83	958,050.67		1.13%	1.11%
NATWEST GROUP PLC	132,446	GBP	3.12	487,075.11		0.57%	0.56%
REDROW PLC	111,898	GBP	6.67	880,296.82		1.03%	1.02%
SSE PLC	77,644	GBP	17.89	1,638,779.71		1.93%	1.89%
TATE AND LYLE PLC	214,951	GBP	5.98	1,516,078.29		1.78%	1.75%
				12,727,193.06		14.95%	14.71%
Ireland							
AIB GROUP PLC	85,227	EUR	4.94	420,680.47		0.49%	0.49%
				420,680.47		0.49%	0.49%
Italy							
ENEL NEW	136,599	EUR	6.49	887,073.91		1.04%	1.02%
ENI SPA	64,623	EUR	14.35	927,598.54		1.09%	1.07%
MEDIOBANCA	111,932	EUR	13.69	1,532,349.08		1.80%	1.77%
PIRELLI C S.P.A.	264,076	EUR	5.56	1,468,262.56		1.72%	1.70%
UNICREDIT SPA	56,922	EUR	34.60	1,969,785.81		2.31%	2.28%
				6,785,069.90		7.97%	7.84%
Luxembourg (Grand Duchy)							
APERAM REG	52,947	EUR	24.14	1,278,140.58		1.50%	1.48%
				1,278,140.58		1.50%	1.48%
Netherlands							
ASR	28,800	EUR	44.51	1,281,888.00		1.51%	1.48%
KPN NEW	132,388	EUR	3.58	473,949.04		0.56%	0.55%
NN GROUP NV	54,705	EUR	43.45	2,376,932.25		2.79%	2.75%
STELLANTIS N.V.	137,286	EUR	18.47	2,535,672.42		2.98%	2.93%
				6,668,441.71		7.83%	7.71%
Norway							
AKER -A-	31,831	NOK	615.00	1,715,468.17		2.02%	1.98%
LEROY SEAFOOD GROUP	334,347	NOK	43.26	1,267,480.28		1.49%	1.46%
MOWI ASA	55,609	NOK	177.70	865,943.94		1.02%	1.00%
NORSK	75,876	NOK	66.50	442,163.96		0.52%	0.51%
ORKLA	460,909	NOK	86.75	3,503,821.21		4.12%	4.05%
TELENOR	142,369	NOK	121.70	1,518,319.88		1.78%	1.75%
YARA INTERNATIONAL	39,187	NOK	307.60	1,056,295.95		1.24%	1.22%
				10,369,493.39		12.18%	11.98%
Portugal							
EDP-ENERGIAS-REG	621,817	EUR	3.50	2,175,737.68		2.56%	2.51%
				2,175,737.68		2.56%	2.51%
Sweden							
COOR SERV MNGT	231,110	SEK	46.82	953,354.20		1.12%	1.10%
				953,354.20		1.12%	1.10%
<u>Total - Shares</u>				<u>85,123,937.97</u>		<u>100.00%</u>	<u>98.36%</u>
Total - Transferable securities admitted to an official stock exchange listing				85,123,937.97		100.00%	98.36%
Total - portfolio				85,123,937.97		100.00%	98.36%

DPAM B
EQUITIES EUROPE DIVIDEND

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		70,340.61			0.08%
Banque Degroof Petercam interests		EUR		1,198.29			0.00%
Total - deposit and liquid assets				71,538.90			0.08%
Total - Deposits and liquid assets				71,538.90			0.08%
Other receivables and other payables				1,349,477.57			1.56%
Others				0.00			0.00%
Total net assets				86,544,954.44			100,00%

8.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	18.67%
UNITED KINGDOM	14.95%
NORWAY	12.18%
BELGIUM	8.24%
ITALY	7.97%
NETHERLANDS	7.83%
GERMANY (FEDERAL REPUBLIC)	7.29%
SWITZERLAND	4.49%
SPAIN	4.09%
AUSTRIA	4.03%
FINLAND	3.32%
PORTUGAL	2.56%
LUXEMBOURG (GRAND DUCHY)	1.50%
DENMARK	1.27%
SWEDEN	1.12%
IRELAND	0.49%
Total	100.00%

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

8.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	16.25%
BANKS	10.64%
INSURANCE COMPANIES	9.39%
FOOD & CLEANING MATERIALS	8.49%
ENERGY SOURCES	7.17%
OIL & DERIVED	6.51%
FINANCIAL SERVICES - HOLDINGS	4.48%
BUILDING MATERIALS	4.27%
RETAIL TRADING, DEPARTMENT STORES	3.92%
ROAD & RAILWAY TRANSPORTS	3.79%
TELECOMMUNICATIONS	3.33%
MISCELLANEOUS CONSUMER GOODS	2.98%
TOBACCO & SPIRITS	2.55%
FOREST PRODUCTS & PAPER INDUSTRY	2.41%
AGRICULTURE & FISHING	2.26%
IT & INTERNET	1.80%
TYRES & RUBBER	1.72%
BIOTECHNOLOGY	1.59%
INTERMEDIATE INDUSTRY PRODUCTS	1.50%
REAL ESTATE	1.44%
PACKAGING INDUSTRY	1.35%
ELECTRIC & ELECTRONIC MATERIALS	0.90%
AIRLIFT	0.79%
TEXTILE & GARMENTS	0.47%
TOTAL	100.00%

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

8.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	42,817,528.56		42,817,528.56
Sales	121,814,278.79		121,814,278.79
Total 1	164,631,807.35		164,631,807.35
Subscriptions	1,576,801.15		1,576,801.15
Redemptions	82,491,170.86		82,491,170.86
Total 2	84,067,972.01		84,067,972.01
Reference average of the total net asset	109,278,369.21		109,278,369.21
Rotation Percentage	73.72%		73.72%

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									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	10,601.26	10,527.84	60,406.95	1,371.23	11,250.83	50,527.34	510.41	17,868.26	33,169.49
B	51,179.76	39,923.17	285,557.37	7,672.30	182,716.59	110,513.07	1,776.20	19,191.39	93,097.88
E	1,758.34	1,758.34		0.00	0.00		0.00	54,942.73	
F	336,407.77	257,319.54	396,803.77	16,950.00	216,908.54	196,845.23	0.00	81,073.00	115,772.23
J	168.00	2,141.00	0.00	259.00	8,231.76	0.00	0.00	0.00	0.00
M	28,598.40	52,003.74	115,801.56	7,735.34	26,944.06	96,592.84	75.78	68,759.57	27,909.05
N	3,451.00	13,854.28	31,457.16	251.00	7,146.83	24,561.33	15.00	14,307.64	10,268.68
P	934.23	625.23	1,303.51	128.00	757.00	674.50	31.00	683.00	22.50
R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V	0.00	0.00	0.00	0.00	44.00	0.00	0.00	0.00	0.00
W	1,228.93	1,127.96	8,799.77	524.41	853.25	8,470.92	44.18	445.88	8,069.23
TOTAL			900,130.08			488,185.24			288,309.07

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,761,634.53	1,598,183.09	217,775.99	1,760,657.86	83,179.39	2,946,461.91
B	13,877,940.78	10,519,899.73	2,172,950.38	50,768,186.81	528,843.02	5,645,825.90
E	319,999.93	301,537.38	0.00	0.00	0.00	10,451,205.34
F	104,869,236.72	74,739,187.25	5,233,676.10	67,385,819.29	0.00	26,284,813.82
J	4,577,297.63	59,567,817.98	7,861,289.70	245,498,465.07	0.00	0.00
M	4,759,265.14	8,116,355.75	1,287,413.80	4,443,126.97	12,930.57	11,820,187.64
N	968,718.42	3,743,860.13	73,161.19	2,059,776.20	4,596.45	4,349,432.84
P	26,917,842.87	16,458,762.65	3,737,211.12	21,367,062.60	933,119.83	20,854,096.32
R	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00
V	0.00	0.00	0.00	7,471.64	0.00	0.00
W	337,034.34	316,556.80	162,320.13	262,817.29	14,131.89	139,147.09
TOTAL	158,388,970.36	175,362,160.76	20,745,798.41	393,553,383.73	1,576,801.15	82,491,170.86

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		152.42		165.21		171.22
B		262.45		291.38		308.62
E						
F		292.64		327.75		348.63
J		0		0		0
M	499,147,085.91	156.95	162,204,675.45	171.47	86,544,954.44	178.43
N		272.23		304.61		323.93
P		27,204.62		30,714.69		32,801.67
R		0		0		0
S		0		0		0
V		0		0		0
W		283.82		317.87		338.12
TOTAL	499,147,085.91		162,204,675.45		86,544,954.44	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

8.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

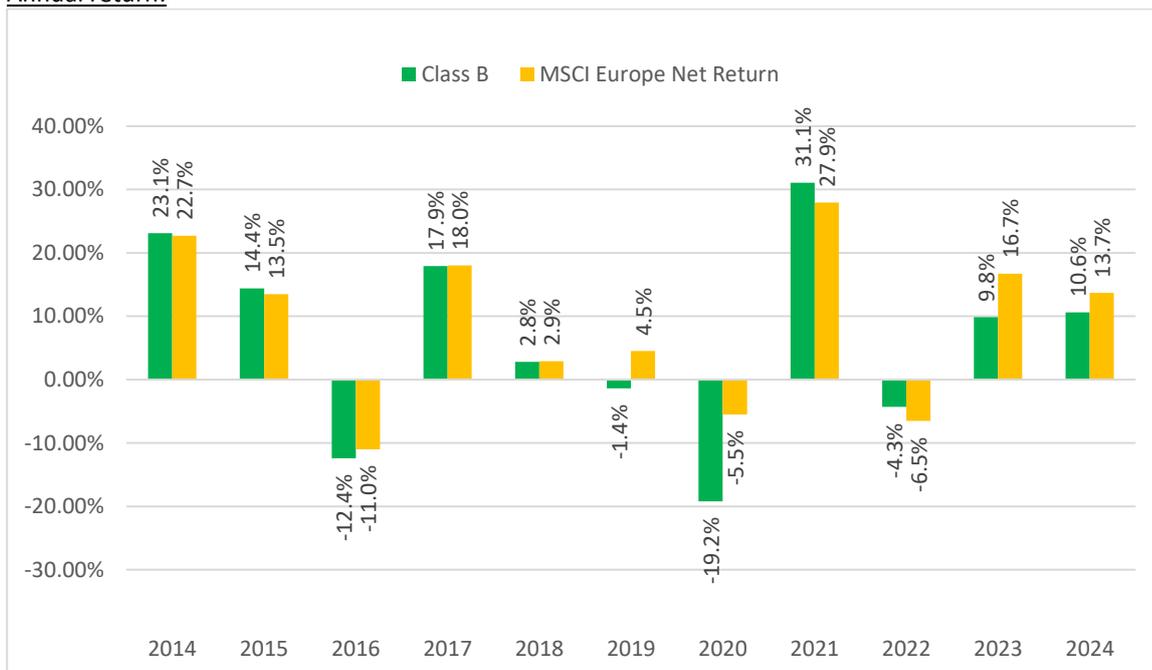
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Europe Net Return	13.68 % (in EUR)	7.44 % (in EUR)	8.44 % (in EUR)	6.74 % (in EUR)	16/09/2002	6.72 % (in EUR)

DPAM B
EQUITIES EUROPE DIVIDEND

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	10.61 % (in EUR)	5.12 % (in EUR)	4.23 % (in EUR)	3.95 % (in EUR)	16/09/2002	5.64 % (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	10.61 % (in EUR)	5.15 % (in EUR)	4.25 % (in EUR)	3.96 % (in EUR)	16/09/2002	5.31 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	11.59 % (in EUR)	6.04 % (in EUR)	5.11 % (in EUR)	4.82 % (in EUR)	08/12/2008	7.41 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	11.50 % (in EUR)	5.95 % (in EUR)	5.02 % (in EUR)		28/12/2017	3.59 % (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	11.50 % (in EUR)	5.96 % (in EUR)	5.04 % (in EUR)		28/12/2017	3.61 % (in EUR)

DPAM B
EQUITIES EUROPE DIVIDEND

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	12.49 % (in EUR)	6.89 % (in EUR)			09/03/2021	8.37 % (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	11.59 % (in EUR)	6.04 % (in EUR)	5.11 % (in EUR)	4.87 % (in EUR)	14/08/2013	5.98 % (in EUR)

8.10. CHARGES

Recurring costs

Class A - BE0057450265:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.84 %
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.	0.33 %

Class B - BE0057451271:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.84 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.33 %

Class F - BE0948486205:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.95 %
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.	0.33 %

Class M - BE6299451771:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.06 %
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.	0.33 %

DPAM B
EQUITIES EUROPE DIVIDEND

Class N - BE6299452787:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.05 %
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.	0.33 %

Class P - BE6254416504:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.15 %
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.	0.33 %

Class W - BE6246074502:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.96 %
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.	0.33 %

Fee sharing

As at 30 June 2024, 31,86% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

8.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

8.11.1. Gross dividends paid in the financial year

2019	class A 2.07 EUR class E 2.24 EUR class V 2.21 EUR class M 2.18 EUR
2020	class A 2.78 EUR class E 2.90 EUR class V 2.88 EUR class M 2.82 EUR
2021	class A 4.95 EUR class E 5.41 EUR class V 5.42 EUR class M 5.06 EUR
2022	class A 3.71 EUR class E 3.93 EUR class V 3.91 EUR class M 3.82 EUR
2023	class A 3.70 EUR class E 3.94 EUR class M 3.84 EUR

8.11.2. Valuation of financial instruments

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

8.11.3. Investment restrictions and overruns

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

8.11.4. Transparency of the securities financing transactions and of reuse

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

9. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROPE SUSTAINABLE

9.1. MANAGEMENT REPORT

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

Initial subscription period: 31/12/2002

Subscription price during this period: EUR 100.00

On 18 November 2020, the sub-fund received all the assets and liabilities of the DPAM INVEST B Equities Europe sub-fund through a merger by absorption. The merger took effect on 26 November 2020.

9.1.2. Stock exchange listing

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

9.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities, selected on the basis of a strict methodology in terms of compliance with environmental, social and governance (ESG) criteria.

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

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

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

Investment policy

To achieve its objective, the sub-fund invests in shares of European companies that meet certain environmental, social and governance criteria (ESG). The following are considered to be equivalent: other companies belonging to the aforementioned universe that have a significant proportion of their assets, activities and profit or decision-making centres in Europe. The sub-fund may also invest in any other securities giving entitlement to the capital of the companies referred to above.

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

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

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

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

9.1.4. Index and benchmark

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performances.

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

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

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

9.1.5. Policy followed during the year

In a context of a soft landing of the economy, the fund had a positive return over the first half. With the exception of Utilities and Consumer Staples, all sectors were up. This was especially the case for IT in a context of ongoing excitement with regards to Artificial Intelligence.

Within IT, semiconductor equipment manufacturers (ASML, ASMI) as well as software company SAP added to performance. Producing artificial Intelligence chips will require complex equipment which provides strong mid term order growth for ASML and ASMI. SAP continued to see good demand for its products in a wider context of subdued software spending environment.

Holdings in healthcare benefitted performance as an ongoing expansion and supply chain improvements in the obesity drug market was positive for Novo Nordisk, while Lonza benefitted from a troughing of investments in the CDMO industry.

Positions in Utilities and Consumer Staples had a negative impact. Companies in both sectors had to deal with ongoing higher interest rates, while in the case of Utilities a drop in electricity prices raised concerns around earnings.

Important changes to stock selection were made across several sectors, driven by market volatility and changes in conviction.

Within industrials Epiroc was reduced significantly as our conviction on the company's margin potential was reviewed. In the same sector, we entered a new position in Prysmian, the leader in high-voltage cable production. A number of high-profile contract awards have seen HV cables backlogs expand providing high sales visibility for the next few years. As backlog demand has been expanding, we see the company both benefiting from strong pricing in their HV business, as well as announcing more capex investments. We expect Prysmian to be a key beneficiary of global decarbonisation capex spending.

Also the preference among semiconductor equipment companies shifted early in the year, taking profit in BE Semiconductor in the favor of ASML where medium term order growth was less factored into valuation.

In Financials, on top of the reduction of the overall exposure to the sector, the holding in BNP was lowered, mainly on capital allocation grounds. Intesa Sanpaolo was preferred as we believe the Italian company should realize better growth in its wealth management business.

On the consumer side finally, the weight in Nestle was adjusted downwards to reflect a declining growth differential. A new holding was started in Pirelli, the tire manufacturer of high value passenger cars tires. We believe that the tires sector is the best positioned to benefit from the transition to electric vehicle, as fitting electric cars with best available tires is the most cost efficient way to increase the range of the car.

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 Finacobank. 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.

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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,976,270,552.99	1,825,425,332.76
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,932,629,740.33	1,780,883,855.68
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,932,629,740.33	1,780,883,855.68
a.	Shares	1,932,629,740.33	1,780,883,855.68
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-3,261,262.49	-7,759,392.75
A.	Receivables	1,138,536.66	10,253,871.27
a.	Receivables	425,341.91	9,478,558.20
b.	Tax assets	297,939.33	297,146.73
d.	Others	415,255.42	478,166.34
B.	Payables	-4,399,799.15	-18,013,264.02
a.	Payable amounts (-)	-949,397.86	-14,599,042.12
e.	Others (-)	-3,450,401.29	-3,414,221.90
V.	Deposits and liquidity	46,902,075.15	52,300,869.83
A.	Demand bank deposits	46,902,075.15	52,300,869.83
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,976,270,552.99	1,825,425,332.76
A.	Capital	1,307,320,506.19	1,378,787,646.28
B.	Income equalisation	197,414.28	47,843.33
C.	Retained earnings	480,414,322.59	284,224,042.76
D.	Result of the period	188,338,309.93	162,365,800.39

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		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

9.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	166,654,870.96	142,905,266.32
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	166,749,901.84	143,072,508.15
a.	Shares	166,749,901.84	143,072,508.15
	Realised gain	20,841,914.03	62,277,146.61
	Realised loss	-19,744,117.07	-14,506,426.07
	Unrealised gain and loss	165,652,104.88	95,301,787.61
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	-95,030.88	-167,241.83
a.	financial derivatives		-570.52
ii.	Futures and forward contracts		-570.52
	Realised gain and loss		-570.52
b.	Other exchange positions and operations	-95,030.88	-166,671.31
iv.	Other	-95,030.88	-166,671.31
	Realised gain and loss	-94,666.75	-150,385.02
	Unrealised gain and loss	-364.13	-16,286.29
II.	Investment income and expenses	29,863,761.53	27,600,330.77
A.	Dividends	32,123,828.95	30,191,785.29
B.	Interest (+/-)	790,317.70	1,078,874.21
b.	Deposits and liquidity	790,317.70	1,078,874.21
	Interest on loans (-)	-11,136.51	-460,079.83
	Swap contracts (+/-)		
	Withholding tax (-)	-3,039,248.61	-3,210,252.03
	Belgian	-528,911.25	-746,766.41
	Foreign	-2,510,337.36	-2,463,485.62
F.	Other investment income		3.13
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-8,180,322.56	-8,139,796.70
A.	Investment transaction and delivery costs (-)	-1,557,142.67	-1,319,322.08
B.	Financial expenses (-)	0.93	
C.	Custodian's fee (-)	-410,591.87	-393,396.28
D.	Manager's fee (-)	-6,028,168.88	-6,286,949.57
a.	Financial Management of the Portfolio	-5,614,019.52	-5,883,645.76
	Class A (Dis)	-200,975.36	-185,860.60
	Class B (Cap)	-894,140.67	-927,761.76
	Class E (Dis)	-125,345.58	-101,480.33
	Class F (Cap)	-1,956,057.74	-2,058,809.97
	Class F LC (Cap)	-17.96	-16.30
	Class J (Cap)	-1,554,986.55	-1,444,790.54
	Class L (Cap)	-253.25	-386.42
	Class M (Dis)	-58,357.69	-49,049.49
	Class N (Cap)	-77,579.07	-91,877.09
	Class V (Dis)	-54,801.45	-94,129.93
	Class W (Cap)	-691,504.20	-929,483.33
b.	Administration and accounting	-414,149.36	-403,303.81
E.	Administrative expenses (-)	-34,056.20	-35,955.56
F.	Incorporation and organisation expenses (-)		-3,734.55
G.	Salaries and wages, social security charges and pensions (-)	-1,252.54	-621.49
H.	Services and various goods (-)	-85,947.72	-43,508.02
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-44,027.92	-36,060.83
	Class A (Dis)	-2,645.83	-3,252.69
	Class B (Cap)	-21,366.82	-15,891.08
	Class E (Dis)	-179.03	-139.30
	Class F (Cap)	-9,514.66	-7,727.23
	Class F LC (Cap)	-0.32	-0.28
	Class J (Cap)		-391.75
	Class L (Cap)		-0.02
	Class M (Dis)	-6,770.69	-5,736.43

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		30 June 2024	30 June 2023
		EUR	EUR
	Class N (Cap)	-2,233.46	-2,674.19
	Class P (Cap)		-107.53
	Class V (Dis)	-1,046.40	-12.50
	Class W (Cap)	-270.71	-127.83
K.	Other expenses (-)	-19,135.69	-20,248.32
Income and expenditure for the financial year			
Sub-Total II + III + IV		21,683,438.97	19,460,534.07
V.	Current profit (loss) before income tax	188,338,309.93	162,365,800.39
VI.	Income tax		
VII.	Result of the period	188,338,309.93	162,365,800.39

9.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
KBC	467,750	EUR	65.90	30,824,725.00		1.59%	1.56%
				30,824,725.00		1.59%	1.56%
Switzerland							
DSM-FIRMENICH AG	297,000	EUR	105.60	31,363,200.00		1.62%	1.59%
LONZA-NOM- NEW	34,000	CHF	490.40	17,313,327.45		0.90%	0.88%
NESTLE NOM	480,000	CHF	91.72	45,714,760.40		2.37%	2.31%
ROCHE HOLDING -GE-	70,000	CHF	249.50	18,135,091.64		0.94%	0.92%
SIKA AG	34,950	CHF	257.20	9,334,032.50		0.48%	0.47%
STRAUMANN HLDG	201,889	CHF	111.30	23,332,377.03		1.21%	1.18%
				145,192,789.02		7.51%	7.35%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	151,250	EUR	223.00	33,728,750.00		1.75%	1.71%
BEIERSDORF	500,000	EUR	136.55	68,275,000.00		3.53%	3.45%
DEUTSCHE BOERSE	189,500	EUR	191.10	36,213,450.00		1.87%	1.83%
HANNOVER RUECK SE	88,500	EUR	236.70	20,947,950.00		1.08%	1.06%
MERCK	27,500	EUR	154.75	4,255,625.00		0.22%	0.22%
MUNCHENER-NOM	96,175	EUR	467.00	44,913,725.00		2.32%	2.27%
SAP SE	520,325	EUR	189.52	98,611,994.00		5.10%	4.99%
				306,946,494.00		15.88%	15.53%
Denmark							
COLOPLAST AS B	224,062	DKK	836.60	25,135,973.98		1.30%	1.27%
DSV AS	189,095	DKK	1,067.00	27,055,409.69		1.40%	1.37%
NOVO NORDISK B	1,009,913	DKK	1,005.60	136,181,739.42		7.05%	6.89%
				188,373,123.09		9.75%	9.53%
Spain							
AMADEUS IT GROUP SA	180,000	EUR	62.14	11,185,200.00		0.58%	0.57%
CELLNEX TELECOM	680,000	EUR	30.37	20,651,600.00		1.07%	1.04%
FLUIDRA SA	537,500	EUR	19.49	10,475,875.00		0.54%	0.53%
IBERDROLA SA	2,707,500	EUR	12.12	32,801,362.50		1.70%	1.66%
				75,114,037.50		3.89%	3.80%
France							
AIR LIQUIDE	371,724	EUR	161.28	59,951,646.72		3.10%	3.03%
BNP	200,000	EUR	59.53	11,906,000.00		0.62%	0.60%
DASSAULT SYSTEMES SE	204,164	EUR	35.30	7,206,989.20		0.37%	0.36%
L OREAL	146,250	EUR	410.05	59,969,812.50		3.10%	3.03%
LVMH MOET HENNESSY	45,000	EUR	713.60	32,112,000.00		1.66%	1.62%
PUBLICIS NEW	364,365	EUR	99.38	36,210,593.70		1.87%	1.83%
SCHNEIDER ELECTRIC	442,000	EUR	224.30	99,140,600.00		5.13%	5.02%
				306,497,642.12		15.86%	15.51%
United Kingdom							
ASTRAZENECA	701,500	GBP	123.56	102,231,927.82		5.29%	5.17%
BEAZLEY PLC	1,439,674	GBP	7.08	12,022,046.26		0.62%	0.61%
COMPASS GROUP	2,175,000	GBP	21.60	55,410,744.83		2.87%	2.80%
CRODA INTERNATIONAL	115,000	GBP	39.48	5,354,956.66		0.28%	0.27%
INTERCONT HOTELS	300,000	GBP	83.26	29,460,399.83		1.52%	1.49%
LONDON STOCK EXCHANG	325,000	GBP	94.00	36,032,317.04		1.86%	1.82%
ROTORK	5,125,000	GBP	3.37	20,358,553.99		1.05%	1.03%

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EQUITIES EUROPE SUSTAINABLE

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				260,870,946.43		13.50%	13.20%
Ireland							
AIB GROUP PLC	1,795,000	EUR	4.94	8,860,120.00		0.46%	0.45%
KINGSPAN GROUP PLC	425,000	EUR	79.50	33,787,500.00		1.75%	1.71%
				42,647,620.00		2.21%	2.16%
Italy							
FINCOBANK SPA	1,609,923	EUR	13.92	22,410,128.16		1.16%	1.13%
INTESA SANPAOLO	13,075,000	EUR	3.47	45,383,325.00		2.35%	2.30%
MEDIOBANCA	2,095,000	EUR	13.69	28,680,550.00		1.48%	1.45%
MONCLER SPA	315,250	EUR	57.06	17,988,165.00		0.93%	0.91%
PIRELLI C S.P.A.	3,662,041	EUR	5.56	20,360,947.96		1.05%	1.03%
PRYSMIAN SPA	400,000	EUR	57.82	23,128,000.00		1.20%	1.17%
REPLY S.P.A.	140,000	EUR	137.80	19,292,000.00		1.00%	0.98%
				177,243,116.12		9.17%	8.97%
Netherlands							
ASM INTERNATIONAL	73,500	EUR	711.80	52,317,300.00		2.71%	2.65%
ASML HOLDING NV	121,275	EUR	964.20	116,933,355.00		6.05%	5.92%
BESI	94,787	EUR	156.15	14,800,990.05		0.77%	0.75%
IMCD N.V.	181,163	EUR	129.30	23,424,375.90		1.21%	1.19%
KPN NEW	12,089,001	EUR	3.58	43,278,623.58		2.24%	2.19%
				250,754,644.53		12.97%	12.69%
Norway							
DNB BANK ASA	950,000	NOK	209.70	17,457,389.48		0.90%	0.88%
MOWI ASA	542,251	NOK	177.70	8,443,938.37		0.44%	0.43%
NORSK	2,701,499	NOK	66.50	15,742,863.21		0.81%	0.80%
				41,644,191.06		2.15%	2.11%
Portugal							
EDP-ENERGIAS-REG	5,800,000	EUR	3.50	20,294,200.00		1.05%	1.03%
				20,294,200.00		1.05%	1.03%
Sweden							
ATLAS COPCO A	3,400,000	SEK	199.20	59,672,246.70		3.09%	3.02%
EPIROC AB A	1,425,000	SEK	211.50	26,553,964.76		1.37%	1.34%
				86,226,211.46		4.46%	4.36%
<u>Total - Shares</u>				<u>1,932,629,740.33</u>		<u>100.00%</u>	<u>97.79%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,932,629,740.33		100.00%	97.79%
Total - portfolio				1,932,629,740.33		100.00%	97.79%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		46,780,809.77			2.37%
Banque Degroof Petercam interests		EUR		121,265.38			0.01%
Total - deposit and liquid assets				46,902,075.15			2.37%
Total - Deposits and liquid assets				46,902,075.15			2.37%
Other receivables and other payables				-3,261,262.49			-0.17%
Others				0.00			0.00%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total net assets				1,976,270,552.99			100,00%

9.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
GERMANY (FEDERAL REPUBLIC)	15.89%
FRANCE	15.86%
UNITED KINGDOM	13.50%
NETHERLANDS	12.97%
DENMARK	9.75%
ITALY	9.17%
SWITZERLAND	7.51%
SWEDEN	4.46%
SPAIN	3.89%
IRELAND	2.21%
NORWAY	2.15%
BELGIUM	1.59%
PORTUGAL	1.05%
Total	100.00%

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

9.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	22.64%
ELECTRIC & ELECTRONIC COMPONENTS	10.58%
IT & INTERNET	7.05%
FINANCIAL SERVICES - HOLDINGS	6.98%
BANKS	6.95%
ELECTRIC & ELECTRONIC MATERIALS	5.13%
MECHANICAL CONSTRUCTION	5.00%
CHEMICAL PRODUCTS	4.76%
TELECOMMUNICATIONS	4.50%
LEISURES & TOURISM	4.39%
TEXTILE & GARMENTS	4.34%
INSURANCE COMPANIES	4.03%
ENERGY SOURCES	3.56%
FOOD & CLEANING MATERIALS	2.37%
PUBLISHING & BROADCASTING	1.87%
BUILDING MATERIALS	1.75%
ROAD & RAILWAY TRANSPORTS	1.40%
OTHER SERVICES	1.21%
TYRES & RUBBER	1.05%
AGRICULTURE & FISHING	0.44%
TOTAL	100.00%

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

9.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	368,324,650.63		368,324,650.63
Sales	236,001,133.52		236,001,133.52
Total 1	604,325,784.15		604,325,784.15
Subscriptions	276,705,157.66		276,705,157.66
Redemptions	155,601,071.41		155,601,071.41
Total 2	432,306,229.07		432,306,229.07
Reference average of the total net asset	1,849,817,435.07		1,849,817,435.07
Rotation Percentage	9.30%		9.30%

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	19,386.31	20,669.19	84,482.37	16,099.08	14,027.58	86,553.87	9,249.78	14,038.10	81,765.55
B	98,823.44	111,462.06	291,461.66	62,838.42	83,965.86	270,334.22	30,033.60	41,532.25	258,835.57
E	2,525.01	3,631.00	88,774.77	20,894.75	6,972.15	102,697.37	3,256.63	2,250.09	103,703.91
F	836,406.05	1,108,316.41	1,378,246.73	210,528.81	566,958.53	1,021,817.01	139,954.70	109,113.51	1,052,658.20
F LC	0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J	4,931.00	734.00	18,454.00	971.00	2,193.00	17,232.00	1,643.00	346.00	18,529.00
L	0.00	31.27	84.09	0.00	0.00	84.09	0.00	62.50	21.59
M	14,753.39	5,281.37	42,884.07	8,601.61	1,537.48	49,948.19	5,208.90	3,437.88	51,719.22
N	31,965.30	45,214.76	59,341.40	4,060.73	15,743.23	47,658.90	4,854.65	11,588.66	40,924.90
P	473.00	1,578.95	2,289.96	873.00	284.00	2,878.96	1,718.00	471.40	4,125.56
V	56,441.00	66,189.28	82,819.15	35,990.81	71,108.79	47,701.17	12,373.90	7,676.05	52,399.01
W	518,651.84	287,456.66	560,270.31	466,474.12	649,432.86	377,311.57	70,422.07	74,690.60	373,043.03
TOTAL			2,610,108.50			2,025,217.35			2,038,725.55

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	5,191,317.22	5,498,795.20	4,324,885.88	3,743,584.37	2,715,633.94	4,198,670.67
B	37,991,899.81	42,264,883.31	24,504,995.39	32,196,149.19	12,869,889.84	17,607,867.33
E	682,848.61	1,021,417.84	5,942,226.31	1,941,283.64	977,974.28	687,082.36
F	354,918,944.66	464,234,775.95	91,225,372.05	244,459,170.95	67,862,061.47	52,161,715.43
F LC	0.00	0.00	0.00	0.00	0.00	0.00
J	189,820,154.03	26,954,379.05	37,819,492.56	85,618,591.78	71,893,443.78	15,276,641.44
L	0.00	12,066.67	0.00	0.00	0.00	26,486.99
M	3,903,141.03	1,458,771.28	2,370,524.98	417,071.35	1,614,672.65	1,024,344.28
N	12,548,667.18	18,053,148.95	1,641,512.17	6,389,457.33	2,117,899.76	5,086,692.02
P	18,210,066.35	65,067,403.37	36,739,886.12	11,971,122.74	80,417,874.20	22,853,237.31
V	15,830,709.77	17,265,248.86	9,816,526.38	19,358,639.76	3,787,639.28	2,286,382.75
W	205,831,948.88	115,386,058.81	194,768,985.79	271,168,054.67	32,448,068.46	34,391,950.83
TOTAL	844,929,697.54	757,216,949.29	409,154,407.63	677,263,125.78	276,705,157.66	155,601,071.41

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,735,549,021.48	255.24	1,668,368,735.77	278.54	1,976,270,552.99	302.39
B		361.85		403.01		444.97
E		262.94		288.44		313.87
F		403.25		452.89		502.13
F LC		5.05		5.68		6.3
J		36,111.72		40,721.71		45,239.25
L		358.28		396.04		435.63
M		260.64		285.61		310.94
N		376.31		422.54		468.43
P		39,439.3		44,652.27		49,704.62
V		259.38		284.53		309.6
W		388.49		436.33		483.77
TOTAL		1,735,549,021.48				1,668,368,735.77

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

9.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

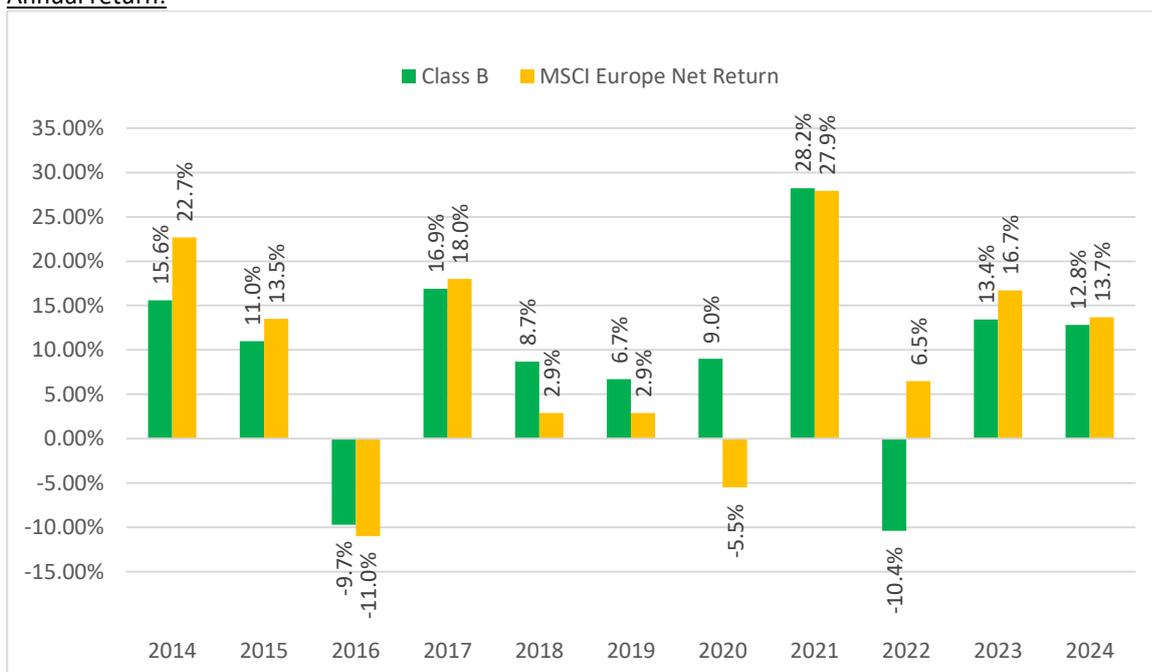
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Europe Net Return	13.68 % (in EUR)	7.44 % (in EUR)	8.44 % (in EUR)	6.74 % (in EUR)	31/12/2002	7.07 % (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	12.85 % (in EUR)	4.66 % (in EUR)	9.89 % (in EUR)	8.09 % (in EUR)	07/01/2003	7.17 % (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	12.83 % (in EUR)	4.66 % (in EUR)	9.89 % (in EUR)	8.08 % (in EUR)	31/12/2002	7.19 % (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	13.79 % (in EUR)	5.53 % (in EUR)	10.81 % (in EUR)		31/12/2017	10.14 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	13.79 % (in EUR)	5.53 % (in EUR)	10.81 % (in EUR)	8.96 % (in EUR)	08/12/2008	9.53 % (in EUR)

Class F LC

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F LC	13.92 % (in EUR)	5.73 % (in EUR)			08/04/2021	7.17 % (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	14.25 % (in EUR)	5.95 % (in EUR)	11.24 % (in EUR)		17/07/2018	10.40 % (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	11.99 % (in EUR)	3.99 % (in EUR)			08/04/2021	5.43 % (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	13.67 % (in EUR)	5.42 % (in EUR)	10.69 % (in EUR)		28/12/2017	9.97 % (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	13.76 % (in EUR)	5.51 % (in EUR)	10.76 % (in EUR)		28/12/2017	10.03 % (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	14.71 % (in EUR)	6.38 % (in EUR)	11.68 % (in EUR)		13/03/2018	11.70 % (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	13.78 % (in EUR)	5.53 % (in EUR)	10.78 % (in EUR)		29/05/2017	9.49 % (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	13.79 % (in EUR)	5.53 % (in EUR)	10.76 % (in EUR)	8.89 % (in EUR)	14/08/2013	8.95 % (in EUR)

9.10. CHARGES

Recurring costs

Class A - BE0940001713:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.75 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class B - BE0940002729:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.76 %
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 %

Class E - BE0948493276:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.91 %
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.	0.15 %

Class F - BE0948492260:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.92 %
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 %

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Class F LC - BE6321385898:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.72 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class J - BE6299492213:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.51 %
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.	0.15 %

Class L - BE0948990396:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.51 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class M - BE6299493229:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.02 %
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.	0.15 %

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Class N - BE6299494235:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.94 %
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.	0.15 %

Class P - BE6254417510:

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

Class V - BE6246076523:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class W - BE6246078545:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.91 %
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.	0.15 %

Fee sharing

As at 30 June 2024, 21,77% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

9.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

9.11.1. Gross dividends paid in the financial year

2019	class A 2.87 EUR class E 4.90 EUR class V 4.63 EUR class M 4.57 EUR
2020	class A 2.49 EUR class E 2.93 EUR class V 2.87 EUR class M 2.51 EUR
2021	class A 5.06 EUR class E 5.46 EUR class V 5.39 EUR class M 5.13 EUR
2022	class A 5.41 EUR class E 6.43 EUR class V 6.34 EUR class M 6.37 EUR
2023	class A 5.00 EUR class E 5.72 EUR class V 5.63 EUR class M 5.38 EUR

9.11.2. Valuation of financial instruments

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

9.11.3. Transparency of the securities financing transactions and of reuse

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

10. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES NEWGEMS SUSTAINABLE

10.1. MANAGEMENT REPORT

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

Initial subscription period: 02/10/2006

Subscription price during this period: EUR 100.00

10.1.2. Stock exchange listing

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

10.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies without geographical restriction and all securities giving access to the capital of such companies, which are selected on the basis of themes linked to the acronym NEWGEMS (Nanotechnology, Ecology, Wellness, Generation Z, E-society, Manufacturing 4.0, Security) (trends and themes of activities linked to nanotechnology, ecology, wellness, generation Z, E-Society, manufacturing 4.0 and security - see investment policy below). These companies are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

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

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

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

Investment policy

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies "of the future" without geographical restriction, and in all securities giving access to the capital of such companies.

These companies "of the future" are identified by the acronym NEWGEMS (Nanotechnology, Ecology, Wellness, Generation Z, E-society, Manufacturing 4.0, Security) and include trends and themes of activities related to nanotechnology, ecology, wellness, generation Z, E-society, manufacturing 4.0 and security; activities that can be defined as follows (list is not exhaustive):

- **«Nanotechnology»:** Nanotechnology encompasses companies operating at a molecular level (the production of semiconductor equipment chips, medical diagnostics, life science tools and services, etc. which require complex miniaturisation) and the companies that make these advances possible.
- **«Ecology»:** Ecology includes companies whose activities relate to the environment and environmental protection such as Electrical Vehicles or clean energy.
- **«Wellness»:** Wellness includes any company whose activity involves human and animals health through, for example medical device or nutrition.

- **«Generation Z»:** Generation Z refers to the generation after the millennials. In this area, the manager will invest in companies that facilitate the lifestyle of this generation. Relevant examples are content (streaming or gaming), experience (travel) or fintech (payments).

- **«E-society»:** E-society includes any company that is engaged in e-commerce, supports digitalisation or cloud infrastructure.

- **«Manufacturing 4.0»:** Manufacturing 4.0 includes any company related to the new industrial revolution, or enterprise automation, such as robotics & automation, software-as-a service, the industry of things and artificial intelligence.

- **«Security»:** Security includes any company that relates to cybersecurity financial security and/or physical safety.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

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

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

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

10.1.4. Index and benchmark

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

This index is representative of the equity market for large and mid-cap stocks from 23 developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) around the world.

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

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

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

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

10.1.5. Policy followed during the year

Over the past two years, we have strategically tilted the portfolio more towards large-cap stocks, particularly big tech and semiconductor companies. This decision has proven to be the right call. However, the fund still maintains a considerable mid-cap exposure, which has continued to weigh on performance in the first half of the year.

Over two thirds of the return in 1H24 can be attributed to the IT sector (despite having “only” a 42% average weight). Including our two non-IT big tech holdings, Amazon and Google, the combined “IT + Amazon + Alphabet” explains almost 90% of the return. Meanwhile, our healthcare (a significant 20% of the fund) and industrial exposures did not contribute positively. In other words, the technology sector (driven by AI) performed well, while the rest did not.

Focusing on IT, semiconductors continued to outperform significantly compared to software, driven by a rotation into AI beneficiaries. Fortunately, our software exposure benefitted from a substantial weight in Microsoft and our investments in cybersecurity companies like CrowdStrike. However, some mid-cap software names like Nice, Z-scaler, and Fortnox did not participate in the rally. Our selection in semiconductors was excellent, with adding TSMC at the start of the year being one of our best decisions. We also fortified the portfolio with quality semi names like Analog Devices (anticipating a turn in the cycle) and Applied Materials, a semi-equipment powerhouse at a reasonable valuation, while exiting Nordic Semi, BE Semiconductor Industries, and Monolithic Power Systems, primarily on valuation grounds. Additionally, we exited Accenture.

In healthcare, a few stocks, such as Inspire, Eurofins, and Paragon28, weighed on performance for various reasons. Unfortunately, we missed the rally in Eli Lilly and Novo Nordisk, driven by their weight loss drugs. In the industrial sector, mid-caps like IMCD and Spirax-Sarco, experienced a derating. However, we successfully exited the solar energy company Shoals.

10.1.6. Future policy

We will not deviate from our strategy to invest in innovative companies. We have therefore identified 7 major themes we invest in: Nanotechnology, Ecology, Wellness, Generation Z, E-Society, Manufacturing 4.0 and Security. These themes collectively form our name, NEWGEMS. With any investment decision, we keep in mind a certain barbell approach between on the one hand, higher growth, relatively expensive and more risky names and on the other hand more mature growth, less expensive and relatively more defensive names. Additionally, we integrate sustainable ESG KPI's (related to each theme) into our investment process as we are convinced that ESG risks and opportunities should be an integral part of a fundamental process.

10.1.7. 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 with the exception of class W USD: 5

10.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,648,980,930.34	1,319,396,137.04
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,586,317,664.49	1,303,042,024.83
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,586,317,664.49	1,303,042,024.83
a.	Shares	1,586,317,664.49	1,303,042,024.83
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-2,356,433.60	-9,242,413.11
A.	Receivables	3,897,682.16	5,481,546.22
a.	Receivables	3,626,513.78	5,343,471.24
b.	Tax assets	47,800.35	47,435.94
d.	Others	223,368.03	90,639.04
B.	Payables	-6,254,115.76	-14,723,959.33
a.	Payable amounts (-)	-1,372,708.66	-10,969,432.93
c.	Borrowing (-)	-0.25	-3.89
e.	Others (-)	-4,881,406.85	-3,754,522.51
V.	Deposits and liquidity	65,019,699.45	25,596,525.32
A.	Demand bank deposits	65,019,699.45	25,596,525.32
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,648,980,930.34	1,319,396,137.04
A.	Capital	873,071,698.75	871,291,018.94
B.	Income equalisation	717,781.06	-410,478.24
C.	Retained earnings	524,998,835.95	221,465,965.07
D.	Result of the period	250,192,614.58	227,049,631.27

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		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

10.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
		255,377,031.63	231,068,897.75
I.	Depreciation, capital loss and capital gain		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	255,390,026.27	231,007,197.09
a.	Shares	255,390,026.27	231,007,197.09
	Realised gain	113,008,890.16	81,594,812.19
	Realised loss	-45,944,692.13	-56,820,651.30
	Unrealised gain and loss	188,325,828.24	206,233,036.20
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables	12.61	
	Realised gain and loss	12.61	
H.	Foreign exchange positions and transactions	-13,007.25	61,700.66
b.	Other exchange positions and operations	-13,007.25	61,700.66
iv.	Other	-13,007.25	61,700.66
	Realised gain and loss	-13,280.28	80,035.24
	Unrealised gain and loss	273.03	-18,334.58
II.	Investment income and expenses	5,167,177.98	4,665,945.06
A.	Dividends	5,137,660.44	4,725,507.39
B.	Interest (+/-)	740,693.75	374,206.13
b.	Deposits and liquidity	740,693.75	374,206.13
	Interest on loans (-)	-165,372.38	-714.44
	Swap contracts (+/-)		
	Withholding tax (-)	-545,803.83	-433,054.02
	Foreign	-545,803.83	-433,054.02
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-10,351,595.03	-8,685,211.54
A.	Investment transaction and delivery costs (-)	-1,161,599.95	-1,389,081.23
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-369,424.75	-308,882.66
D.	Manager's fee (-)	-8,607,371.95	-6,855,770.34
a.	Financial Management of the Portfolio	-8,266,723.92	-6,582,352.19
	Class A (Dis)	-1,092,148.20	-866,035.50
	Class B (Cap)	-4,579,515.53	-3,574,787.07
	Class B USD (Cap)	-36,788.07	-19,490.14
	Class E (Dis)	-89,730.07	-81,133.64
	Class F (Cap)	-1,296,723.95	-1,027,287.27
	Class F USD (Cap)	-629.07	
	Class J (Cap)	-319,496.12	-257,520.75
	Class L (Cap)	-80,636.55	-65,209.75
	Class M (Dis)	-148,522.53	-152,652.30
	Class N (Cap)	-32,785.02	-44,980.50
	Class V (Dis)	-89,725.27	-72,186.30
	Class W (Cap)	-493,676.39	-416,597.19
	Class W USD (Cap)	-6,347.15	-4,471.78
b.	Administration and accounting	-340,648.03	-273,418.15
E.	Administrative expenses (-)	-48,929.82	-27,653.92
F.	Incorporation and organisation expenses (-)	-1,500.00	-1,404.19
G.	Salaries and wages, social security charges and pensions (-)	-1,008.45	-400.40
H.	Services and various goods (-)	-53,024.70	-16,421.31
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-90,015.75	-68,783.62
	Class A (Dis)	-35,798.30	-24,545.79
	Class B (Cap)	-30,955.77	-22,178.75
	Class B USD (Cap)	-345.56	-289.40
	Class E (Dis)		-15.49
	Class F (Cap)	-2,936.65	-1,309.31
	Class J (Cap)		-101.75
	Class L (Cap)	-65.98	-101.05
	Class M (Dis)	-17,330.97	-17,885.16
	Class N (Cap)	-2,567.76	-2,145.66

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EQUITIES NEWGEMS SUSTAINABLE

		30 June 2024	30 June 2023
		EUR	EUR
	Class P (Cap)		-57.37
	Class V (Dis)		-13.83
	Class W (Cap)		-128.79
	Class W USD (Cap)	-14.76	-11.27
K.	Other expenses (-)	-18,719.66	-16,813.87
Income and expenditure for the financial year			
Sub-Total II + III + IV		-5,184,417.05	-4,019,266.48
V.	Current profit (loss) before income tax	250,192,614.58	227,049,631.27
VI.	Income tax		
VII.	Result of the period	250,192,614.58	227,049,631.27

10.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Canada							
CANADIAN PACIFIC	327,000	CAD	107.74	24,023,033.65		1.51%	1.46%
TOPICUS.COM INC	200,000	CAD	117.00	15,955,814.67		1.01%	0.97%
				39,978,848.32		2.52%	2.42%
Spain							
CELLNEX TELECOM	1,025,000	EUR	30.37	31,129,250.00		1.96%	1.89%
				31,129,250.00		1.96%	1.89%
Faroe							
BAKKAFROST P-F	130,000	NOK	542.00	6,174,473.12		0.39%	0.37%
				6,174,473.12		0.39%	0.37%
United Kingdom							
ASTRAZENECA	256,000	GBP	123.56	37,307,731.32		2.35%	2.26%
BEAZLEY PLC	1,600,000	GBP	7.08	13,360,853.92		0.84%	0.81%
LONDON STOCK EXCHANG	200,800	GBP	94.00	22,262,428.50		1.40%	1.35%
RIGHTMOVE PLC	1,050,000	GBP	5.37	6,650,350.89		0.42%	0.40%
SPIRAX SARCO ENG	115,000	GBP	84.80	11,502,034.56		0.73%	0.70%
WISE-A RG	800,000	GBP	6.82	6,430,382.73		0.41%	0.39%
				97,513,781.92		6.15%	5.91%
Ireland							
KERRY	171,300	EUR	75.65	12,958,845.00		0.82%	0.79%
KINGSPAN GROUP PLC	148,000	EUR	79.50	11,766,000.00		0.74%	0.71%
LINDE PLC NPV -NEW-	68,000	USD	438.81	27,841,455.56		1.76%	1.69%
				52,566,300.56		3.31%	3.19%
Israel							
CYBER-ARK SOFTWARE	79,500	USD	273.42	20,281,679.50		1.28%	1.23%
JFROG LTD	280,000	USD	37.55	9,810,123.63		0.62%	0.59%
NICE LTD ADR	78,000	USD	171.97	12,515,661.30		0.79%	0.76%
				42,607,464.43		2.69%	2.58%
Italy							
REPLY S.P.A.	85,000	EUR	137.80	11,713,000.00		0.74%	0.71%
				11,713,000.00		0.74%	0.71%
Luxembourg (Grand Duchy)							
EUROFINS SCIENTIFIC	255,700	EUR	46.55	11,902,835.00		0.75%	0.72%
				11,902,835.00		0.75%	0.72%
Netherlands							
ASM INTERNATIONAL	47,000	EUR	711.80	33,454,600.00		2.11%	2.03%
ASML HOLDING NV	34,000	EUR	964.20	32,782,800.00		2.07%	1.99%
IMCD N.V.	76,000	EUR	129.30	9,826,800.00		0.62%	0.60%
				76,064,200.00		4.80%	4.61%
Sweden							
EPIROC AB A	600,000	SEK	211.50	11,180,616.74		0.70%	0.68%
FORTNOX AB	1,800,000	SEK	63.98	10,146,607.93		0.64%	0.62%

DPAM B
EQUITIES NEWGEMS SUSTAINABLE

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				21,327,224.67		1.34%	1.29%
Taiwan							
TAIWAN-ADR-	326,500	USD	173.81	52,949,815.72		3.34%	3.21%
				52,949,815.72		3.34%	3.21%
United States of America							
ABBOTT LABORATORIES	262,000	USD	103.91	25,401,838.12		1.60%	1.54%
ADOBE INC	42,000	USD	555.54	21,770,636.81		1.37%	1.32%
AIRBNB INC -A-	184,000	USD	151.63	26,032,115.70		1.64%	1.58%
ALPHABET INC -A-	500,000	USD	182.15	84,977,839.98		5.36%	5.15%
AMAZON.COM INC -A-	528,000	USD	193.25	95,205,038.49		6.00%	5.77%
ANALOG	97,000	USD	228.16	20,649,890.37		1.30%	1.25%
APPLE	194,000	USD	210.62	38,124,823.89		2.40%	2.31%
APPLIED MATERIALS	123,600	USD	235.99	27,215,641.71		1.72%	1.65%
BOOKING HLDG	4,400	USD	3,961.50	16,263,680.90		1.03%	0.99%
CLOUDFLARE INC -A-	110,000	USD	82.83	8,501,329.60		0.54%	0.52%
CROWDSTRIKE HLDGS	70,000	USD	383.19	25,027,571.73		1.58%	1.52%
DANAHER CORP	152,000	USD	249.85	35,434,756.24		2.23%	2.15%
DATADOG-A	270,000	USD	129.69	32,672,078.38		2.06%	1.98%
DEXCOM INC	105,000	USD	113.38	11,107,907.63		0.70%	0.67%
DOXIMITY INC	260,000	USD	27.97	6,785,351.06		0.43%	0.41%
EDWARDS LIFESCIENCES	279,000	USD	92.37	24,045,934.22		1.52%	1.46%
INSPIRE MED SYS	130,000	USD	133.83	16,233,170.05		1.02%	0.98%
INTUITIVE SURGICAL	41,100	USD	444.85	17,059,328.20		1.08%	1.03%
IQVIA HOLDINGS INC	110,000	USD	211.44	21,701,329.60		1.37%	1.32%
MICROSOFT	313,000	USD	446.95	130,529,834.38		8.23%	7.92%
MOODY	38,000	USD	420.93	14,924,506.65		0.94%	0.91%
NETFLIX	34,500	USD	674.88	21,724,618.61		1.37%	1.32%
NVIDIA CORP	670,000	USD	123.54	77,230,510.85		4.87%	4.68%
ONTO INNO	82,500	USD	219.56	16,901,049.69		1.07%	1.02%
PALO ALTO NET	82,000	USD	339.01	25,937,784.00		1.64%	1.57%
PARAGON 28	974,000	USD	6.84	6,216,151.15		0.39%	0.38%
PROGRESSIVE	47,000	USD	207.71	9,108,812.69		0.57%	0.55%
PTC INC	111,000	USD	181.67	18,815,367.39		1.19%	1.14%
ROPER TECHNOLOGIES	47,600	USD	563.68	25,034,912.99		1.58%	1.52%
SERVICENOW INC	41,000	USD	786.67	30,094,210.40		1.90%	1.83%
SYNOPSYS	64,000	USD	595.06	35,534,257.06		2.24%	2.15%
THERMO FISHER SCIEN	77,000	USD	553.00	39,730,347.56		2.50%	2.41%
UBER TECHNOLOGIES	349,000	USD	72.68	23,667,198.51		1.49%	1.44%
UNITEDHEALTH	71,000	USD	509.26	33,736,841.61		2.13%	2.05%
VISA-A	195,000	USD	262.47	47,755,213.44		3.01%	2.90%
ZOETIS-A	100,000	USD	173.36	16,175,414.04		1.02%	0.98%
ZSCALER INC	84,000	USD	192.19	15,063,177.05		0.95%	0.91%
				1,142,390,470.75		72.02%	69.28%
<u>Total - Shares</u>				<u>1,586,317,664.49</u>		<u>100.00%</u>	<u>96.20%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,586,317,664.49		100.00%	96.20%
Total - portfolio				1,586,317,664.49		100.00%	96.20%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		86,526.73			0.01%
Banque Degroof Petercam		EUR		64,933,098.44			3.94%
Banque Degroof Petercam interests		USD		74.28			0.00%
Total - deposit and liquid assets				65,019,699.45			3.94%
Total - Deposits and liquid assets				65,019,699.45			3.94%

DPAM B
EQUITIES NEWGEMS SUSTAINABLE

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Other receivables and other payables				-2,356,433.60			-0.14%
Others				0.00			0.00%
Total net assets				1,648,980,930.34			100,00%

10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	72.01%
UNITED KINGDOM	6.15%
NETHERLANDS	4.80%
TAIWAN	3.34%
IRELAND	3.31%
ISRAEL	2.69%
CANADA	2.52%
SPAIN	1.96%
SWEDEN	1.34%
LUXEMBOURG (GRAND DUCHY)	0.75%
ITALY	0.74%
FAROE	0.39%
Total	100.00%

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

10.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	28.83%
ELECTRIC & ELECTRONIC COMPONENTS	17.90%
PHARMACOLOGY & PERSONAL CARE	10.77%
RETAIL TRADING, DEPARTMENT STORES	6.00%
PUBLISHING & BROADCASTING	5.78%
MECHANICAL CONSTRUCTION	5.24%
TELECOMMUNICATIONS	5.15%
FINANCIAL SERVICES - HOLDINGS	3.77%
HEALTH CARE & SERVICES	3.58%
COMMERCIAL & PUBLIC SERVICES	3.01%
BUILDING MATERIALS	2.50%
OTHER SERVICES	2.26%
ROAD & RAILWAY TRANSPORTS	1.51%
INSURANCE COMPANIES	1.42%
PHOTOGRAPHY & OPTICAL	1.07%
FOOD & CLEANING MATERIALS	0.82%
AGRICULTURE & FISHING	0.39%
TOTAL	100.00%

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

10.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	373,063,768.61		373,063,768.61
Sales	373,391,048.45		373,391,048.45
Total 1	746,454,817.06		746,454,817.06
Subscriptions	248,302,287.14		248,302,287.14
Redemptions	197,820,686.32		197,820,686.32
Total 2	446,122,973.46		446,122,973.46
Reference average of the total net asset	1,521,581,796.98		1,521,581,796.98
Rotation Percentage	19.74%		19.74%

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	87,643.09	159,780.57	612,008.34	76,464.34	90,891.90	597,580.78	67,303.88	61,285.55	603,599.11
B	503,485.59	819,271.04	1,983,273.18	424,173.67	458,021.30	1,949,425.56	285,553.88	242,647.42	1,992,332.02
B USD	4,232.74	7,136.12	9,492.16	7,342.14	3,678.25	13,156.05	9,503.08	4,754.45	17,904.68
E	20,278.40	81,182.35	108,322.50	1,542.84	16,461.97	93,403.37	9,191.87	11,241.21	91,354.03
F	380,437.72	892,983.22	1,036,413.51	392,088.06	445,505.17	982,996.41	128,117.82	139,475.26	971,638.96
F USD	0.00	0.00	0.00	458.00	0.00	458.00	62.00	97.00	423.00
J	727.00	2.00	4,325.00	392.00	684.00	4,033.00	586.00	40.00	4,579.00
L	11,411.81	8,465.16	25,851.65	10,590.54	12,095.17	24,347.02	3,810.30	3,918.74	24,238.58
M	11,028.78	91,171.73	222,004.68	10,096.64	69,638.40	162,462.92	18,064.73	27,046.95	153,480.71
N	12,000.56	28,059.03	88,127.69	3,618.99	66,009.74	25,736.94	4,688.71	2,949.44	27,476.21
P	59.00	351.00	1,862.00	237.00	510.00	1,589.00	366.00	421.00	1,534.00
V	9,297.00	41,318.83	100,759.66	8,230.84	11,848.63	97,141.87	11,067.55	12,444.45	95,764.96
W	265,008.83	402,077.18	472,852.00	315,147.65	434,616.39	353,383.26	153,920.79	81,971.78	425,332.27
W USD	2,113.56	7,792.48	4,414.33	2,100.31	2,452.46	4,062.18	4,825.81	1,688.18	7,199.81
TOTAL			4,669,706.71			4,309,776.35			4,416,857.34

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	17,380,497.72	30,994,879.65	14,484,055.41	17,073,612.63	15,432,327.23	14,004,146.20
B	122,360,871.09	193,245,045.53	102,381,573.25	109,537,762.02	83,916,793.48	70,668,603.87
B USD	1,070,832.57	1,670,603.34	1,742,816.69	874,335.40	2,788,337.47	1,419,229.47
E	4,215,605.59	14,350,981.47	272,385.69	3,313,822.03	2,194,321.17	2,677,435.57
F	104,559,489.22	242,764,935.64	105,806,945.57	118,370,999.96	42,675,510.14	46,508,747.47
F USD	0.00	0.00	130,588.86	0.00	19,893.32	33,360.24
J	20,897,088.06	56,429.80	12,026,001.69	21,310,882.11	22,360,362.79	1,512,926.00
L	2,721,672.93	2,027,508.61	2,512,984.00	2,780,104.25	1,067,520.86	1,084,679.41
M	2,272,771.74	17,774,993.53	1,960,467.35	13,456,828.04	4,305,499.69	6,439,081.39
N	2,989,035.54	6,877,972.39	885,786.18	15,685,158.36	1,439,464.12	909,444.68
P	2,433,581.55	15,151,101.81	10,206,436.55	21,887,605.26	18,789,800.89	22,932,179.71
V	1,809,911.93	7,851,617.73	1,588,197.56	2,267,667.44	2,596,798.24	2,911,478.62
W	67,137,836.99	103,946,604.82	82,377,173.46	112,059,464.63	49,151,789.96	26,191,270.09
W USD	551,544.09	1,945,818.67	554,454.69	639,536.33	1,563,867.78	528,103.60
TOTAL	350,400,739.02	638,658,492.99	336,929,866.95	439,257,778.46	248,302,287.14	197,820,686.32

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,143,563,218.03	164.6	1,350,132,493.58	208.24	1,648,980,930.34	243.54
B		207.8		266.1		313.86
B USD		221.75		293.89		336.31
E		169.71		216.55		254.34
F		232.57		300.24		355.55
F USD		0		337.51		387.79
J		26,507.99		34,359.37		40,771.11
L		202.61		257.41		302.42
M		168.04		214.21		251.48
N		215.82		278.43		329.63
P		37,351.04		48,608.07		57,793.58
V		167.27		213.45		250.7
W		223.58		288.65		341.83
W USD		238.56		318.77		366.26
TOTAL	1,143,563,218.03		1,350,132,493.58		1,648,980,930.34	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

10.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

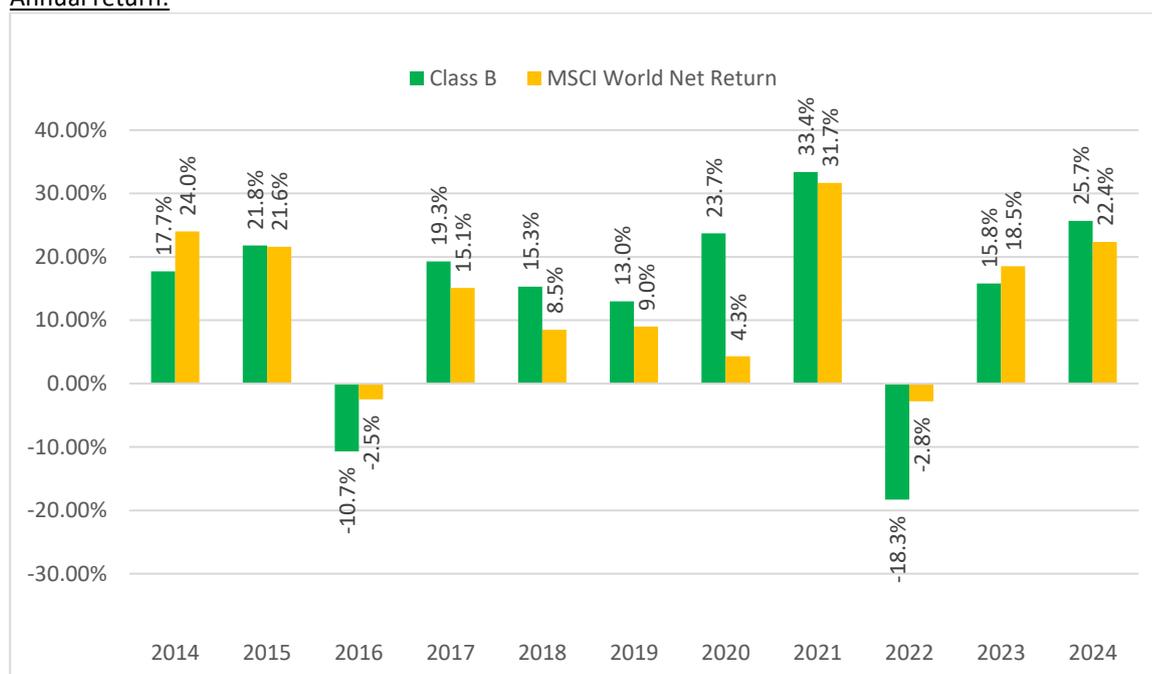
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI World Net Return	22.35 % (in EUR)	10.52 % (in EUR)	13.14 % (in EUR)	11.59 % (in EUR)	02/10/2006	9.20 % (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	25.63 % (in EUR)	5.91 % (in EUR)	14.39 % (in EUR)	12.72 % (in EUR)	02/10/2006	6.65 % (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	25.70 % (in EUR)	5.95 % (in EUR)	14.43 % (in EUR)	12.73 % (in EUR)	02/10/2006	6.66 % (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	23.48 % (in EUR)	2.43 % (in EUR)			13/11/2020	7.03 % (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	26.72 % (in EUR)	6.81 % (in EUR)			26/07/2019	14.57 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	26.72 % (in EUR)	6.80 % (in EUR)	15.36 % (in EUR)	13.69 % (in EUR)	08/12/2008	12.80 % (in EUR)

Class F USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F USD					24/07/2023	21.74 % (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	27.24 % (in EUR)	7.23 % (in EUR)			10/07/2020	12.64 % (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	24.71 % (in EUR)	5.22 % (in EUR)	13.72 % (in EUR)		24/04/2018	14.63 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	26.59 % (in EUR)	6.72 % (in EUR)	15.25 % (in EUR)		28/12/2017	15.59 % (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	26.63 % (in EUR)	6.76 % (in EUR)	15.29 % (in EUR)		28/12/2017	15.70 % (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	27.75 % (in EUR)	7.66 % (in EUR)	16.26 % (in EUR)		22/08/2018	15.44 % (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	26.72 % (in EUR)	6.81 % (in EUR)	15.33 % (in EUR)		14/11/2018	15.90 % (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	26.73 % (in EUR)	6.81 % (in EUR)	15.34 % (in EUR)	13.59 % (in EUR)	14/08/2013	13.70 % (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	24.49 % (in EUR)	3.26 % (in EUR)			13/11/2020	7.90 % (in EUR)

10.10. CHARGES

Recurring costs

Class A - BE0946563377:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.79 %
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 %

Class B - BE0946564383:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.74 %
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 %

Class B USD - BE6322806553:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.75 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17 %

Class E - BE0948503371:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17 %

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Class F - BE0948502365:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.94 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17 %

Class F USD - BE6322807569:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17 %

Class J - BE6299426526:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.54 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17 %

Class L - BE0948982310:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund'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.	0.17 %

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Class M - BE6299430569:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.05 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17 %

Class N - BE6299448744:

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

Class P - BE6254420548:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.14 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17 %

Class V - BE6246060360:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17 %

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EQUITIES NEWGEMS SUSTAINABLE

Class W - BE6246061376:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
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.	0.17 %

Class W USD - BE6322808575:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.94 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.17 %

Fee sharing

As at 30 June 2024, 38,53% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

10.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

10.11.1. Gross dividends paid in the financial year

2019	class A 0.30 EUR class V 1.43 EUR class M 1.44 EUR
2020	class A 6.05 EUR class E 6.14 EUR class V 6.05 EUR 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
2023	class A 1.91 EUR class E 1.99 EUR class V 1.96 EUR class M 1.97 EUR

10.11.2. Valuation of financial instruments

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

10.11.3. Transparency of the securities financing transactions and of reuse

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

11. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES SUSTAINABLE FOOD TRENDS

11.1. MANAGEMENT REPORT

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

Initial subscription period: 17/12/2007

Subscription price during this period: EUR 100.00

11.1.2. Stock exchange listing

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

11.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to provide investors with exposure to equities and/or equity-equivalent securities issued by companies that are active, directly or indirectly, in the food value chains in the broad sense of the term and in related or analogous sectors.

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

This is an actively managed sub-fund.

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

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

Investment policy

The investments of this sub-fund mainly consist, without geographical limits, of shares or securities representing the share capital of companies that are active, directly or indirectly, in the agri-food value chains in the broad sense of the term and in related or analogous sectors. These agri-food value chains range from the production of food, including products and services that contribute to the production of food, to the sale of food products to the consumer. Companies whose activities such as storage, transport, packaging, processing etc., add value to food value chains, fall within the scope of the investment universe. Related sectors include, but are not limited to, plantations, storage, transport, packaging or agricultural businesses in general.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

All other securities giving access to the capital of these companies shall be treated as equivalent to these investments.

The sub-fund invests at least two thirds of its total assets in these investments.

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

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

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

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

11.1.4. Index and benchmark

No 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 first semester we exited the position in Sovos Brands as Campbell Soup finalized the takeover of the company. We added a new position in Ajinomoto given its strong position in seasonings & flavoring combined with a strong improvement position in its frozen food division in the US. Novozymes finalized its acquisition of Chr. Hansen with the newly merged company Novonesis replacing Chr. Hansen in the fund.

The strongest positive contributors to the fund performance were DSM-Firmenich, United Plantations, Lotus Bakeries, Colruyt and Novonesis while Darling Ingredients, OCI, Hellofresh, Middleby and Carbios had the largest negative contributions.

11.1.6. Future policy

The fund continues to invest throughout the agriculture & food value chain. In the current circumstances of lower commodity prices we keep a more cautious stance towards the fertilizer segment while adding to the position in food technology most notably through an increased weight in DSM-Firmenich.

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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		84,594,355.91	128,777,996.46
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	82,364,863.18	126,054,403.34
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	82,364,863.18	125,971,431.34
a.	Shares	82,364,863.18	125,971,431.34
D.	Other transferable securities		82,972.00
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	454,361.67	725,802.65
A.	Receivables	787,201.13	1,551,561.91
a.	Receivables	499,076.07	1,083,887.85
b.	Tax assets	61,004.48	60,478.03
d.	Others	227,120.58	407,196.03
B.	Payables	-332,839.46	-825,759.26
a.	Payable amounts (-)	-37,933.97	-416,108.93
c.	Borrowing (-)	-0.01	-1.11
e.	Others (-)	-294,905.48	-409,649.22
V.	Deposits and liquidity	1,775,131.06	1,997,790.47
A.	Demand bank deposits	1,775,131.06	1,997,790.47
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		84,594,355.91	128,777,996.46
A.	Capital	51,512,239.33	92,459,281.22
B.	Income equalisation	47,297.31	-193,621.30
C.	Retained earnings	33,242,589.25	41,833,827.77
D.	Result of the period	-207,769.98	-5,321,491.23

DPAM B
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		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

11.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-832,545.03	-7,026,267.80
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-839,184.88	-7,086,946.62
a.	Shares	-839,184.88	-7,086,946.62
	Realised gain	2,299,066.76	2,605,879.00
	Realised loss	-2,142,821.02	-2,432,673.99
	Unrealised gain and loss	-995,430.62	-7,260,151.63
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	6,639.85	-22,293.18
b.	Other exchange positions and operations	6,639.85	-22,293.18
iv.	Other	6,639.85	-22,293.18
	Realised gain and loss	7,061.93	-20,378.28
	Unrealised gain and loss	-422.08	-1,914.90
II.	Investment income and expenses	1,232,889.36	2,624,953.89
A.	Dividends	1,325,548.13	2,707,619.29
B.	Interest (+/-)	74,389.88	71,983.82
b.	Deposits and liquidity	74,389.88	71,983.82
	Interest on loans (-)	-32,318.36	-28,383.34
	Swap contracts (+/-)		
	Withholding tax (-)	-134,730.29	-126,265.88
	Belgian	-7,830.00	-6,075.00
	Foreign	-126,900.29	-120,190.88
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-608,114.31	-920,177.32
A.	Investment transaction and delivery costs (-)	-55,458.73	-89,779.18
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-23,334.75	-33,266.41
D.	Manager's fee (-)	-501,625.22	-770,590.04
a.	Financial Management of the Portfolio	-480,516.23	-738,140.70
	Class A (Dis)	-35,808.85	-45,177.43
	Class B (Cap)	-173,255.68	-276,942.90
	Class E (Dis)	-132.67	-1,960.12
	Class F (Cap)	-200,328.18	-271,001.92
	Class L (Cap)	-1,068.81	-1,014.96
	Class M (Dis)	-1,232.17	-1,788.56
	Class N (Cap)	-5,286.20	-6,808.09
	Class V (Dis)	-4,506.31	-4,606.05
	Class W (Cap)	-58,897.36	-128,840.67
b.	Administration and accounting	-21,108.99	-32,449.34
E.	Administrative expenses (-)	-14,154.12	-15,738.48
F.	Incorporation and organisation expenses (-)		-764.58
G.	Salaries and wages, social security charges and pensions (-)	-63.10	-71.10
H.	Services and various goods (-)	-5,709.59	-2,553.99
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-6,976.86	-6,806.08
	Class A (Dis)	-942.86	-1,025.49
	Class B (Cap)	-4,338.66	-4,302.76
	Class E (Dis)	-0.25	-0.54
	Class F (Cap)	-1,425.67	-1,134.23
	Class L (Cap)	-0.72	0.01
	Class M (Dis)	-120.39	-206.28
	Class N (Cap)	-25.33	-109.52
	Class V (Dis)	-11.82	-6.52
	Class W (Cap)	-111.16	-20.75
K.	Other expenses (-)	-791.94	-607.46
Income and expenditure for the financial year		624,775.05	1,704,776.57

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

		30 June 2024 EUR	30 June 2023 EUR
	Sub-Total II + III + IV		
V.	Current profit (loss) before income tax	-207,769.98	-5,321,491.23
VI.	Income tax		
VII.	Result of the period	-207,769.98	-5,321,491.23

11.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
COLRUYT	80,000	EUR	44.58	3,566,400.00		4.33%	4.22%
LOTUS BAKERIES	450	EUR	9,630.00	4,333,500.00		5.26%	5.12%
SIPEF	32,000	EUR	55.00	1,760,000.00		2.14%	2.08%
				9,659,900.00		11.73%	11.42%
Brazil							
SAO MARTINHO SA	150,000	BRL	32.73	824,717.16		1.00%	0.97%
				824,717.16		1.00%	0.97%
Canada							
JAMIESON WELLNES INC	25,000	CAD	29.01	494,527.97		0.60%	0.58%
NUTRIEN LTD	48,000	CAD	69.65	2,279,635.88		2.77%	2.69%
				2,774,163.85		3.37%	3.28%
Switzerland							
DSM-FIRMENICH AG	74,000	EUR	105.60	7,814,400.00		9.49%	9.24%
SIG GROUP AG	50,000	CHF	16.45	854,057.42		1.04%	1.01%
				8,668,457.42		10.52%	10.25%
Germany (Federal Republic)							
HELLOFRESH SE	35,000	EUR	4.52	158,200.00		0.19%	0.19%
KWS SAAT	36,000	EUR	59.60	2,145,600.00		2.60%	2.54%
SYMRISE AG	8,000	EUR	114.30	914,400.00		1.11%	1.08%
				3,218,200.00		3.91%	3.80%
Denmark							
NOVONESIS -B-	27,586	DKK	426.10	1,576,194.89		1.91%	1.86%
				1,576,194.89		1.91%	1.86%
Faroe							
BAKKAFROST P-F	103,000	NOK	542.00	4,892,082.55		5.94%	5.78%
				4,892,082.55		5.94%	5.78%
France							
CARBIOS S.A.	30,000	EUR	20.65	619,500.00		0.75%	0.73%
ROBERTET SA	2,300	EUR	817.00	1,879,100.00		2.28%	2.22%
SODEXO	15,000	EUR	84.00	1,260,000.00		1.53%	1.49%
				3,758,600.00		4.56%	4.44%
United Kingdom							
COMPASS GROUP	80,000	GBP	21.60	2,038,096.36		2.47%	2.41%
GENUS PLC	20,000	GBP	16.50	389,219.79		0.47%	0.46%
MP EVANS GROUP PLC	135,000	GBP	8.60	1,369,345.99		1.66%	1.62%
TATE AND LYLE PLC	415,000	GBP	5.98	2,927,050.78		3.55%	3.46%
TRETT	100,000	GBP	4.29	506,575.46		0.62%	0.60%
				7,230,288.38		8.78%	8.55%
Ireland							
KERRY	9,000	EUR	75.65	680,850.00		0.83%	0.80%

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				680,850.00		0.83%	0.80%
Japan							
AJINOMOTO	19,000	JPY	5,730	631,490.29		0.77%	0.75%
YAKULT	35,000	JPY	2,846	577,677.02		0.70%	0.68%
				1,209,167.31		1.47%	1.43%
Malaysia							
UNITED PLANTATIONS	450,000	MYR	24.62	2,191,257.91		2.66%	2.59%
				2,191,257.91		2.66%	2.59%
Netherlands							
CORBION	85,000	EUR	18.73	1,592,050.00		1.93%	1.88%
JDE PEETS	22,000	EUR	18.60	409,200.00		0.50%	0.48%
OCI	90,000	EUR	22.79	2,051,100.00		2.49%	2.42%
				4,052,350.00		4.92%	4.79%
Norway							
LEROY SEAFOOD GROUP	110,000	NOK	43.26	417,000.39		0.51%	0.49%
MOWI ASA	220,000	NOK	177.70	3,425,842.35		4.16%	4.05%
SALMAR ASA	24,000	NOK	562.00	1,181,965.56		1.44%	1.40%
TOMRA SYSTEMS ASA	305,000	NOK	127.40	3,405,073.83		4.13%	4.03%
				8,429,882.13		10.23%	9.97%
United States of America							
AGCO	14,000	USD	97.88	1,278,581.76		1.55%	1.51%
BELLRNG BRNDS INC	25,000	USD	57.14	1,332,866.81		1.62%	1.58%
CF INDUSTRIES HLDGS	85,000	USD	74.12	5,878,423.14		7.14%	6.95%
DARLING INGREDIENTS	115,000	USD	36.75	3,943,317.00		4.79%	4.66%
DEERE	20,400	USD	373.63	7,111,781.67		8.63%	8.41%
MCCORMIC CO INC	6,000	USD	70.94	397,144.86		0.48%	0.47%
MIDDLEBY CORP	11,000	USD	122.61	1,258,418.47		1.53%	1.49%
SYSCO	13,000	USD	71.39	865,938.89		1.05%	1.02%
ZOETIS-A	7,000	USD	173.36	1,132,278.98		1.37%	1.34%
				23,198,751.58		28.17%	27.42%
<u>Total - Shares</u>				<u>82,364,863.18</u>		<u>100.00%</u>	<u>97.36%</u>
Total - Transferable securities admitted to an official stock exchange listing				82,364,863.18		100.00%	97.36%
Total - portfolio				82,364,863.18		100.00%	97.36%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		4,352.74			0.01%
Banque Degroof Petercam interests		USD		1.25			0.00%
Banque Degroof Petercam		EUR		1,770,777.07			2.09%
Total - deposit and liquid assets				1,775,131.06			2.10%
Total - Deposits and liquid assets				1,775,131.06			2.10%
Other receivables and other payables				454,361.67			0.54%
Others				0.00			0.00%
Total net assets				84,594,355.91			100,00%

11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	28.17%
BELGIUM	11.73%
SWITZERLAND	10.52%
NORWAY	10.23%
UNITED KINGDOM	8.78%
FAROE	5.94%
NETHERLANDS	4.92%
FRANCE	4.56%
GERMANY (FEDERAL REPUBLIC)	3.91%
CANADA	3.37%
MALAYSIA	2.66%
DENMARK	1.91%
JAPAN	1.47%
BRAZIL	1.00%
IRELAND	0.83%
Total	100.00%

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

11.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
AGRICULTURE & FISHING	23.85%
FOOD & CLEANING MATERIALS	14.03%
FINANCIAL SERVICES - HOLDINGS	12.55%
MECHANICAL CONSTRUCTION	10.19%
CHEMICAL PRODUCTS	10.16%
PHARMACOLOGY & PERSONAL CARE	5.87%
ENERGY SOURCES	4.79%
RETAIL TRADING, DEPARTMENT STORES	4.33%
UTILITIES	4.13%
MISCELLANEOUS	3.49%
LEISURES & TOURISM	2.47%
CONGLOMERATES	1.67%
MISCELLANEOUS CONSUMER GOODS	1.53%
BIOTECHNOLOGY	0.75%
PHOTOGRAPHY & OPTICAL	0.19%
TOTAL	100.00%

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

11.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	1,290,249.90		1,290,249.90
Sales	15,000,368.93		15,000,368.93
Total 1	16,290,618.83		16,290,618.83
Subscriptions	3,099,751.31		3,099,751.31
Redemptions	19,044,332.29		19,044,332.29
Total 2	22,144,083.60		22,144,083.60
Reference average of the total net asset	94,370,660.24		94,370,660.24
Rotation Percentage	-6.20%		-6.20%

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									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	9,382.14	5,021.72	38,559.51	1,565.12	7,021.61	33,103.01	1,175.99	4,683.83	29,595.17
B	82,264.29	95,359.70	215,664.61	13,659.94	86,389.22	142,935.33	2,504.19	26,508.44	118,931.08
E	1,740.00	300.00	3,534.56	0.00	3,307.56	227.00	0.00	0.00	227.00
F	345,793.80	174,606.01	373,729.12	89,311.69	179,185.69	283,855.12	8,199.43	56,700.03	235,354.52
L	259.90	5.32	472.04	85.58	0.00	557.61	48.92	99.56	506.97
M	905.00	0.00	2,837.70	248.18	53.00	3,032.88	0.00	1,240.00	1,792.88
N	2,530.00	889.00	10,443.62	1,150.00	3,952.03	7,641.59	203.00	671.00	7,173.59
P	2,060.45	3,500.00	0.00	0.00	1,607.46	0.00	0.00	0.00	0.00
V	1,697.00	2,814.37	7,069.87	1,604.00	1,163.86	7,510.01	104.00	739.00	6,875.01
W	136,179.63	88,156.58	184,600.37	49,027.42	147,482.91	86,144.88	4,604.89	14,138.51	76,611.26
TOTAL			836,911.40			565,007.42			477,067.47

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	1,551,438.74	819,076.55	230,882.27	1,000,956.68	170,658.44	671,776.00
B	16,313,182.96	18,651,012.47	2,390,137.39	14,705,624.11	425,098.22	4,481,435.01
E	276,555.60	54,105.00	0.00	465,363.34	0.00	0.00
F	75,284,944.14	36,360,959.99	17,203,172.32	34,206,006.64	1,598,027.30	10,865,277.79
L	51,353.49	1,070.15	14,335.00	0.00	8,228.00	16,491.78
M	155,545.96	0.00	38,720.58	7,960.60	0.00	180,475.30
N	520,247.90	173,012.53	207,958.25	720,334.23	35,324.03	118,968.87
P	518,719.92	822,360.00	0.00	348,498.74	0.00	0.00
V	302,693.00	503,374.17	248,515.12	178,530.01	15,780.11	114,823.27
W	29,548,281.07	18,082,761.86	9,136,216.08	26,761,565.72	846,635.21	2,595,084.27
TOTAL	124,522,962.78	75,467,732.72	29,469,937.01	78,394,840.07	3,099,751.31	19,044,332.29

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	157,567,071.29	150.13	100,829,274.00	141.83	84,594,355.91	138.85
B		177.03		167.24		165.96
E		153.05		145.32		142.88
F		198.15		188.77		188.11
L		175.29		164.35		162.48
M		152.98		145.26		142.77
N		183.79		175.07		174.46
P		0		0		0
V		159.58		151.54		149
W		190.13		181.14		180.5
TOTAL	157,567,071.29		100,829,274.00		84,594,355.91	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

11.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

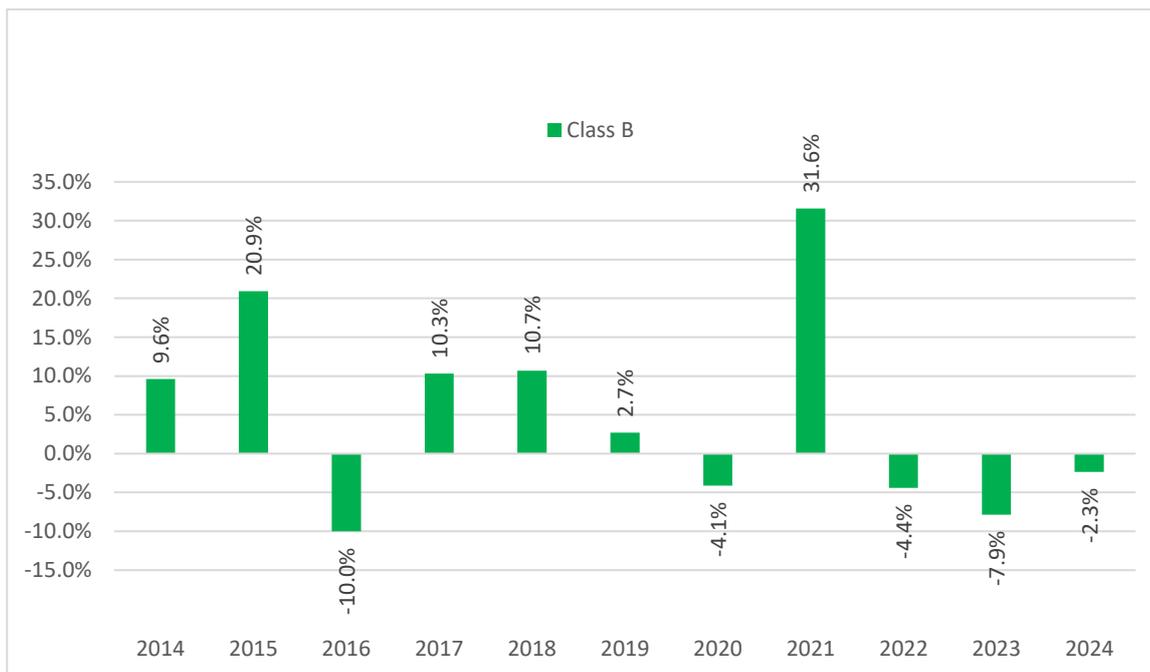
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-2.34 % (in EUR)	-4.92 % (in EUR)	1.62 % (in EUR)	3.99 % (in EUR)	17/12/2007	3.11 % (in EUR)

Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-2.33 % (in EUR)	-4.91 % (in EUR)	1.64 % (in EUR)	4.00 % (in EUR)	17/12/2007	3.11 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	-1.51 % (in EUR)	-4.12 % (in EUR)			20/07/2020	3.74 % (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	-1.50 % (in EUR)	-4.12 % (in EUR)	2.47 % (in EUR)	4.86 % (in EUR)	08/12/2008	8.50 % (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	-3.06 % (in EUR)	-5.52 % (in EUR)			30/04/2021	-4.85 % (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	-1.60 % (in EUR)	-4.21 % (in EUR)	2.38 % (in EUR)		28/12/2017	2.90 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-1.50 % (in EUR)	-4.13 % (in EUR)	2.44 % (in EUR)		28/12/2017	2.93 % (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	-1.49 % (in EUR)	-4.12 % (in EUR)	2.45 % (in EUR)	4.81 % (in EUR)	14/08/2013	5.41 % (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	-1.50 % (in EUR)	-4.12 % (in EUR)	2.46 % (in EUR)	4.80 % (in EUR)	14/08/2013	5.40 % (in EUR)

11.10. CHARGES

Recurring costs

Class A - BE0947763737:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.86 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12 %

Class B - BE0947764743:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.86 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12 %

Class E - BE0948505392:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.00 %
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 %

Class F - BE0948504387:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.01 %
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 %

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

Class L - BE0948980298:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.60 %
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.	0.12 %

Class M - BE6299432581:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.11 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12 %

Class N - BE6299433597:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.02 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12 %

Class V - BE6246065419:

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

DPAM B
EQUITIES SUSTAINABLE FOOD TRENDS

Class W - BE6246067431:

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

Fee sharing

As at 30 June 2024, 31,61% 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.

11.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

11.11.1. Gross dividends paid in the financial year

2019	class A 1.06 EUR class V 2.28 EUR class M 2.20 EUR
2020	class A 1.69 EUR class E 1.70 EUR class V 1.83 EUR class M 1.70 EUR
2021	class A 2.55 EUR class E 2.75 EUR class V 2.85 EUR class M 2.58 EUR
2022	class M 0.33 EUR class E 0.50 EUR class V 0.48 EUR
2023	class M 2.01 EUR class E 2.01 EUR class V 2.10 EUR class A 1.97 EUR

11.11.2. Valuation of financial instruments

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

11.11.3. Transparency of the securities financing transactions and of reuse

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

12. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR IG

12.1. MANAGEMENT REPORT

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

Initial subscription period: 30/06/2010

Subscription price during this period: EUR 50.00

12.1.2. Stock exchange listing

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

12.1.3. Aim and main outlines of the investment policy

Objective

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

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

The portfolio may also comprise government bonds (fixed-rate and variable-rate) issued by government agencies and by local authorities, government bonds denominated in a currency other than the country's local currency, and supranational agencies.

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade* with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer.

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

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies each use their own scale to evaluate the notion of risk. Investment grade ratings are situated between AAA and BBB according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale

Investment policy

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

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

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below(*)) and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

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

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

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

12.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: JPM EMU Government Investment Grade Total Return. This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

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

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

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

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

12.1.5. Policy followed during the year

We ended last year with the expectation that Europe was already in a recession and that as long as the ECB does not start decreasing its policy rate, that situation would remain unchanged. However, over the first few months of the year, we were proven not to be fully correct.

The European recession was confirmed over the second half of 2023, but it was only limited in time and size. Over the first quarter of the year, we observed a rebound of the European economy, from very depressed levels. That led to a decent first quarter GDP print of 0.3%, partly driven by the European construction sector that profited from a very mild winter.

In terms of inflation, we continue seeing inflation moving steadily towards the ECB's target. However, as this is a very slow process and wages are still catching up to the high inflation we experienced over the last few years, services inflation continues coming in at high levels. Although we see a continued normalization of wage inflation, it is not going at a pace that is fast enough for the ECB to feel comfortable embarking on a full cutting cycle.

Over the last few quarters, they have become fully data-dependent which we believe is an erroneous choice as in the end their inflation objective has a medium-term horizon. Consequently, stating that currently they know a lot, but in a few months, they will know even more to determine monetary policy on the next meeting, does not point towards monetary policy credibility.

We understand that their failure to react timely towards the inflation increase after the Covid crisis showed that a full dependence on forward guidance was also not the correct choice, but the current swing of their pendulum towards full data dependence will also prove to be a wrong approach.

Over the first half of the year, moves in interest rates have been mainly driven by the United States, where growth continues coming in at or above potential, and especially in the first quarter, also inflation significantly increased again. After the impressive rally at the end of last year when the 10Y German Bund decreased from 3% to 1.90% in a few months' time, interest rates rebounded and have continued moving relatively volatile over the past months. At the end of last year, we decided to take some profit on our duration overweight and have been re-adding through the year. We have again applied our strategy of averaging out our entry point, which in the past has proven to be a correct approach of constructing a duration overweight.

Although the ECB has cut its policy rate for the first time, interest rate markets have not rallied since then as the market would need a confirmation that the cutting cycle has really started, but it also would require a clearer deceleration of the US economy.

In terms of country allocations, we decided to keep our larger over- and underweights relatively intact. Especially our French and Italian underweight have proven to be a correct choice as the surprise announcement of Macron to call for new French legislative elections has had a detrimental impact on those countries' spreads. Especially our Italian underweight was always in place to hedge our general peripheral overweight in case of negative unexpected events, and this has clearly proven its worth.

12.1.6. Future policy

In Europe, economic data continues to come in slightly better than expected. Although it still points to below-potential growth, the economic data suggests that Europe should continue to experience a soft landing. Consequently, the soft landing is a given and the question is what happens next. The aim should be to transform this soft landing into an economic expansion. However, more needs to be done to achieve this goal.

As fiscal policy is likely to remain restrictive given the return to the rules of the European Stability and Growth Pact, monetary policy will have to do the heavy lifting. As a result, we believe that a 25bp rate cut by the ECB to kick-start the tightening cycle is not enough to bring European growth back to even pre-covid levels. If policy rates remain too restrictive for too long, there is a greater chance that the soft landing will turn into a recession. If the ECB were to start cutting rates now, it might have to cut rates less than in previous cycles because it could keep the soft-landing context intact. As a result, we would finally be back in a world where the ECB has the room to cut more aggressively when it is really needed. This would limit the need for unconventional monetary policy as the zero lower bound on the policy rate would not have been reached.

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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		194,065,500.85	111,984,983.55
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	191,509,760.08	109,600,497.41
A.	Bonds and other debt securities	191,509,760.08	109,600,497.41
a.	Bonds	191,509,760.08	109,600,497.41
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		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	237,889.58	-454,969.54
A.	Receivables	1,756,570.36	4,690.00
a.	Receivables	1,420,730.36	4,690.00
d.	Others	335,840.00	
B.	Payables	-1,518,680.78	-459,659.54
a.	Payable amounts (-)	-1,352,227.16	
e.	Others (-)	-166,453.62	-459,659.54
V.	Deposits and liquidity	506,363.07	1,846,233.44
A.	Demand bank deposits	506,363.07	1,846,233.44
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	1,811,488.12	993,222.24
A.	Expenses carried forward		
B.	Accrued income	1,811,488.12	993,222.24
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		194,065,500.85	111,984,983.55
A.	Capital	161,229,246.17	84,648,382.80
B.	Income equalisation	-31,561.03	-540,289.33
C.	Retained earnings	37,065,023.23	26,362,212.59
D.	Result of the period	-4,197,207.52	1,514,677.49

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		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		64,187,179.00	39,433,375.00
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	64,187,179.00	39,433,375.00
A.	Futures contracts bought and Forward contracts	61,112,235.00	35,943,375.00
B.	Futures contracts sold and Forward Contracts	3,074,944.00	3,490,000.00
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

12.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain			
A.	Bonds and other debt securities	-4,743,467.42	1,199,639.99
a.	Bonds	-4,743,467.42	1,199,639.99
	Realised gain	521,345.90	7,153.63
	Realised loss	-1,013,563.60	-700,292.60
	Unrealised gain and loss	-4,251,249.72	1,892,778.96
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	-1,150,875.00	-414,775.00
a.	On bonds	-1,150,875.00	-414,775.00
ii.	Futures	-1,150,875.00	-414,775.00
	Realised gain and loss	-1,482,465.00	-37,385.00
	Unrealised gain and loss	331,590.00	-377,390.00
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
II. Investment income and expenses		2,019,251.99	797,579.67
A.	Dividends		
B.	Interest (+/-)	2,022,591.48	799,240.96
a.	Transferable securities and money market instruments	1,994,108.60	773,315.16
b.	Deposits and liquidity	28,482.88	25,925.80
	Interest on loans (-)	-3,339.49	-1,661.29
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III. Other income		9,103.25	69,175.90
A.	Anti dilution fee	9,103.25	69,175.90
B.	Other		
IV. Operating expenses		-331,220.34	-136,943.17
A.	Investment transaction and delivery costs (-)	-24,962.60	-16,182.01
B.	Financial expenses (-)	-5,223.60	-2,072.60
C.	Custodian's fee (-)	-49,185.34	-21,827.09
D.	Manager's fee (-)	-220,481.28	-78,109.58
a.	Financial Management of the Portfolio	-176,089.67	-61,146.42
	Class A (Dis)	-2,054.53	-1,475.71
	Class B (Cap)	-18,661.22	-4,803.47
	Class F (Cap)	-154,852.82	-54,331.64
	Class M (Dis)	-243.56	-264.40
	Class W (Cap)	-277.54	-271.20
b.	Administration and accounting	-44,391.61	-16,963.16
E.	Administrative expenses (-)	-9,704.45	-8,626.60
F.	Incorporation and organisation expenses (-)	-58.37	-243.97
G.	Salaries and wages, social security charges and pensions (-)	-132.55	-32.43
H.	Services and various goods (-)	-7,809.15	-3,669.52
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-10,298.79	-5,032.11
	Class A (Dis)	-322.09	-166.01
	Class B (Cap)	-3,312.19	-1,327.85
	Class F (Cap)	-6,610.06	-3,421.41
	Class M (Dis)	-77.53	-117.29
	Class P (Cap)	22.89	0.44
	Class W (Cap)	0.19	0.01
K.	Other expenses (-)	-3,364.21	-1,147.26
Income and expenditure for the financial year			
Sub-Total II + III + IV		1,697,134.90	729,812.40
V. Current profit (loss) before income tax		-4,197,207.52	1,514,677.49
VI. Income tax			

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	30 June 2024	30 June 2023
	EUR	EUR
VII. Result of the period	-4,197,207.52	1,514,677.49

12.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
State							
Austria							
AUSTRIA 0,00 20-30	5,900,000	EUR	85.03	5,016,622.50		2.62%	2.59%
AUSTRIA 0,75 18-28	4,100,000	EUR	92.68	3,800,003.00		1.98%	1.96%
AUSTRIA 0,85 20-20	500,000	EUR	42.79	213,970.00		0.11%	0.11%
AUSTRIA 1,50 16-47	400,000	EUR	71.80	287,198.00		0.15%	0.15%
AUSTRIA 2,10 17-17	900,000	EUR	72.13	649,143.00		0.34%	0.33%
AUSTRIA 2,40 13-34	7,370,000	EUR	94.55	6,968,519.25		3.64%	3.59%
				16,935,455.75		8.84%	8.73%
Belgium							
BELGIQUE 2,25 17-57	200,000	EUR	74.70	149,393.00		0.08%	0.08%
BELGIUM 2,85 24-34	450,000	EUR	97.50	438,747.75		0.23%	0.23%
BELOLO44 5,00 04-35	800,000	EUR	116.41	931,240.00		0.49%	0.48%
EUR UNION 2,75 22-33	950,000	EUR	97.67	927,888.75		0.48%	0.48%
FLEMISH C 0.3 21-31	2,600,000	EUR	81.20	2,111,161.00		1.10%	1.09%
				4,558,430.50		2.38%	2.35%
Germany (Federal Republic)							
BUNDES 0,00 20-25	500,000	EUR	96.31	481,570.00		0.25%	0.25%
BUNDESREP 0,25 17-27	5,400,000	EUR	94.09	5,081,049.00		2.65%	2.62%
GERMANY 0,00 20-30	4,200,000	EUR	87.46	3,673,257.00		1.92%	1.89%
GERMANY 2,60 23-33	1,300,000	EUR	101.03	1,313,409.50		0.69%	0.68%
GERMANY 6,50 97-27	6,000,000	EUR	111.06	6,663,810.00		3.48%	3.43%
				17,213,095.50		8.99%	8.87%
Spain							
SPAIN 0,80 20-27	10,850,000	EUR	93.48	10,142,254.50		5.30%	5.23%
SPAIN 1,00 21-42	5,706,000	EUR	64.11	3,658,059.54		1.91%	1.88%
SPAIN 1,45 19-29	6,350,000	EUR	93.03	5,907,627.25		3.08%	3.04%
SPAIN 1,45 21-71	6,400,000	EUR	47.50	3,039,936.00		1.59%	1.57%
SPAIN 1,95 15-30	6,000,000	EUR	93.90	5,633,850.00		2.94%	2.90%
SPAIN 2,35 17-33	1,700,000	EUR	92.69	1,575,815.00		0.82%	0.81%
SPAIN 2,90 16-46	950,000	EUR	85.85	815,584.50		0.43%	0.42%
SPAIN 3,25 24-34	1,000,000	EUR	98.98	989,755.00		0.52%	0.51%
SPAIN 4,65 10-25	800,000	EUR	101.30	810,404.00		0.42%	0.42%
SPAIN GOV 3,45 16-66	900,000	EUR	88.63	797,643.00		0.42%	0.41%
				33,370,928.79		17.43%	17.20%
Finland							
FINLAND 0,50 17-27	9,100,000	EUR	92.89	8,452,580.50		4.41%	4.36%
FINLAND 0,75 15-31	500,000	EUR	86.78	433,885.00		0.23%	0.22%
FINLAND 1,50 22-32	6,350,000	EUR	89.32	5,672,074.00		2.96%	2.92%
FINLAND 2,95 24-55	700,000	EUR	93.66	655,634.00		0.34%	0.34%
				15,214,173.50		7.94%	7.84%
France							
FRANCE 0,00 21-32	2,700,000	EUR	78.46	2,118,366.00		1.11%	1.09%
FRANCE 0,50 20-72	5,270,000	EUR	35.09	1,849,032.20		0.97%	0.95%
FRANCE 0,75 20-52	1,000,000	EUR	50.07	500,735.00		0.26%	0.26%
FRANCE 1,25 15-36	2,200,000	EUR	79.47	1,748,241.00		0.91%	0.90%
FRANCE 2,50 13-30	5,500,000	EUR	97.17	5,344,212.50		2.79%	2.75%
FRANCE 3,50 22-33	400,000	EUR	102.07	408,268.00		0.21%	0.21%
FRANCE OA 0,00 21-27	7,100,000	EUR	92.30	6,553,229.00		3.42%	3.38%
FRANCE OA 3,25 12-45	200,000	EUR	94.90	189,804.00		0.10%	0.10%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				18,711,887.70		9.77%	9.64%
Croatia (Republic)							
CROATIA 1,50 20-31	4,800,000	EUR	89.32	4,287,336.00		2.24%	2.21%
CROATIA 1,75 21-41	1,600,000	EUR	75.07	1,201,064.00		0.63%	0.62%
CROATIA 3,375 24-34	1,000,000	EUR	98.45	984,525.00		0.51%	0.51%
				6,472,925.00		3.38%	3.34%
Ireland							
IRELAND 0,90 17-28	2,800,000	EUR	93.26	2,611,210.00		1.36%	1.35%
IRELAND 1,10 19-29	3,300,000	EUR	92.57	3,054,859.50		1.60%	1.57%
IRELAND 1,70 17-37	1,600,000	EUR	85.46	1,367,352.00		0.71%	0.70%
IRELAND 2,60 24-34	500,000	EUR	96.99	484,957.50		0.25%	0.25%
IRISH 0,20 20-30	1,600,000	EUR	85.19	1,363,096.00		0.71%	0.70%
				8,881,475.00		4.64%	4.58%
Italy							
BTPS 4,50 23-53	1,350,000	EUR	99.03	1,336,932.00		0.70%	0.69%
ITA BTP 6,50 97-27	1,000,000	EUR	109.80	1,098,035.00		0.57%	0.57%
ITALY 0,4 19-30	350,000	EUR	92.13	390,883.35		0.20%	0.20%
ITALY 0,95 21-37	1,900,000	EUR	68.63	1,303,998.50		0.68%	0.67%
ITALY 2,70 16-47	550,000	EUR	75.67	416,212.50		0.22%	0.21%
ITALY 2,80 16-67	3,250,000	EUR	70.11	2,278,428.75		1.19%	1.17%
ITALY 4,50 10-26	3,500,000	EUR	101.72	3,560,147.50		1.86%	1.83%
ITALY 4,75 13-28	9,100,000	EUR	104.97	9,552,270.00		4.99%	4.92%
ITALY BTP 1,65 15-32	9,450,000	EUR	86.10	8,136,402.75		4.25%	4.19%
ITALY BTP 5,00 09-40	1,600,000	EUR	107.00	1,711,960.00		0.89%	0.88%
ITALY IL 0,65 20-26	2,200,000	EUR	97.64	2,566,308.64		1.34%	1.32%
				32,351,578.99		16.89%	16.67%
Netherlands							
NETHER 2,50 24-34	1,000,000	EUR	97.14	971,415.00		0.51%	0.50%
NETHERLAND 0,0 22-26	2,000,000	EUR	95.61	1,912,140.00		1.00%	0.99%
NETHERLDS 2,00 22-54	400,000	EUR	82.16	328,622.00		0.17%	0.17%
NETHERLDS 2,75 14-47	1,200,000	EUR	97.28	1,167,402.00		0.61%	0.60%
NETHERLDS 3,75 10-42	900,000	EUR	110.83	997,515.00		0.52%	0.51%
				5,377,094.00		2.81%	2.77%
Poland (Republic)							
POLAND 2,75 22-32	300,000	EUR	95.21	285,628.50		0.15%	0.15%
POLAND 4,125 24-44	500,000	EUR	99.30	496,490.00		0.26%	0.26%
				782,118.50		0.41%	0.40%
Portugal							
PORTUGAL 1,00 21-52	900,000	EUR	53.61	482,476.50		0.25%	0.25%
PORTUGAL 2,25 18-34	1,900,000	EUR	92.40	1,755,514.50		0.92%	0.90%
PORTUGAL 3,875 14-30	2,500,000	EUR	105.21	2,630,212.50		1.37%	1.36%
				4,868,203.50		2.54%	2.51%
Romania							
ROMANIA 2,00 20-32	1,200,000	EUR	78.09	937,086.00		0.49%	0.48%
ROMANIA 4,625 19-49	2,200,000	EUR	82.42	1,813,141.00		0.95%	0.93%
				2,750,227.00		1.44%	1.42%
Slovakia (Slovak Republic)							
SLOVAKIA 3,625 23-33	2,850,000	EUR	100.81	2,872,956.75		1.50%	1.48%
SLOVAKIA 3,75 23-35	2,800,000	EUR	99.41	2,783,382.00		1.45%	1.43%
SLOVAKIA 3,75 24-34	2,500,000	EUR	100.41	2,510,150.00		1.31%	1.29%
				8,166,488.75		4.26%	4.21%
Total - State				175,654,082.48		91.72%	90.51%
International institution							

DPAM B
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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Belgium							
EUROPEAN 0,40 21-37	400,000	EUR	71.01	284,056.00		0.15%	0.15%
				284,056.00		0.15%	0.15%
Luxembourg (Grand Duchy)							
EIB 2,75 23-30	2,400,000	EUR	98.98	2,375,424.00		1.24%	1.22%
ESM 3,00 23-33	920,000	EUR	100.22	922,005.60		0.48%	0.48%
EUROP UN 0,00 21-31	1,300,000	EUR	81.35	1,057,582.50		0.55%	0.54%
				4,355,012.10		2.27%	2.24%
Total - International institution				4,639,068.10		2.42%	2.39%
Public Sector Bond							
Belgium							
FLEMISH 1,375 18-33	800,000	EUR	84.69	677,524.00		0.35%	0.35%
FLEMISH 1,875 17-42	900,000	EUR	77.37	696,352.50		0.36%	0.36%
				1,373,876.50		0.72%	0.71%
Germany (Federal Republic)							
KFW 1,375 22-32	2,400,000	EUR	89.50	2,148,000.00		1.12%	1.11%
				2,148,000.00		1.12%	1.11%
Spain							
BONOS 1,90 22-52	1,000,000	EUR	65.68	656,815.00		0.34%	0.34%
				656,815.00		0.34%	0.34%
France							
CADES 0,45 22-32	100,000	EUR	81.76	81,759.00		0.04%	0.04%
CADES 2,75 24-29	200,000	EUR	98.17	196,333.00		0.10%	0.10%
UNEDIC 0,50 19-29	700,000	EUR	88.51	619,601.50		0.32%	0.32%
				897,693.50		0.47%	0.46%
Total - Public Sector Bond				5,076,385.00		2.65%	2.62%
Private corporation							
Belgium							
FLEMISH 0,01 20-27	1,200,000	EUR	91.19	1,094,238.00		0.57%	0.56%
				1,094,238.00		0.57%	0.56%
Germany (Federal Republic)							
KFW 0,125 22-32	1,100,000	EUR	81.53	896,797.00		0.47%	0.46%
KFW 1,25 16-36	1,100,000	EUR	81.87	900,564.50		0.47%	0.46%
				1,797,361.50		0.94%	0.93%
Spain							
ADIFAL 0,55 21-31	200,000	EUR	80.74	161,474.00		0.08%	0.08%
ICO 0,00 21-27	1,400,000	EUR	91.45	1,280,335.00		0.67%	0.66%
MADRID 0,419 20-30	500,000	EUR	84.96	424,812.50		0.22%	0.22%
				1,866,621.50		0.97%	0.96%
Italy							
BTPS 1,50 20-45	1,200,000	EUR	61.18	734,154.00		0.38%	0.38%
				734,154.00		0.38%	0.38%
Netherlands							
BNG BANK 2,75 24-34	500,000	EUR	97.02	485,117.50		0.25%	0.25%
NEDWBK 0,25 22-32	200,000	EUR	81.37	162,732.00		0.08%	0.08%
				647,849.50		0.34%	0.33%

DPAM B
BONDS EUR IG

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Private corporation				6,140,224.50		3.21%	3.16%
<u>Total - Bonds and other debt securities</u>				<u>191,509,760.08</u>		<u>100.00%</u>	<u>98.68%</u>
Total - Transferable securities admitted to an official stock exchange listing				191,509,760.08		100.00%	98.68%
Total - portfolio				191,509,760.08		100.00%	98.68%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Societe Generale Newedge UK Limited		EUR		222,007.22			0.11%
Banque Degroof Petercam		EUR		282,948.93			0.15%
Banque Degroof Petercam interests		EUR		1,406.92			0.00%
Total - deposit and liquid assets				506,363.07			0.26%
Total - Deposits and liquid assets				506,363.07			0.26%
Other receivables and other payables				237,889.58			0.12%
Others				1,811,488.12			0.93%
Total net assets				194,065,500.85			100,00%

12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
SPAIN	18.74%
ITALY	17.28%
GERMANY (FEDERAL REPUBLIC)	11.05%
FRANCE	10.24%
AUSTRIA	8.84%
FINLAND	7.94%
IRELAND	4.64%
SLOVAKIA (SLOVAK REPUBLIC)	4.26%
BELGIUM	3.82%
CROATIA (REPUBLIC)	3.38%
NETHERLANDS	3.15%
PORTUGAL	2.54%
LUXEMBOURG (GRAND DUCHY)	2.27%
ROMANIA	1.44%
POLAND (REPUBLIC)	0.41%
Total	100.00%

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

12.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	90.61%
EUROPEAN ORGANIZATIONS	2.91%
PROVINCE	2.87%
BANKS	2.81%
COMMERCIAL & PUBLIC SERVICES	0.47%
FINANCIAL SERVICES - HOLDINGS	0.25%
ROAD VEHICLES	0.08%
TOTAL	100.00%

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

12.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	55,589,283.50		55,589,283.50
Sales	36,828,102.10		36,828,102.10
Total 1	92,417,385.60		92,417,385.60
Subscriptions	36,202,908.44		36,202,908.44
Redemptions	19,638,241.92		19,638,241.92
Total 2	55,841,150.36		55,841,150.36
Reference average of the total net asset	198,480,543.07		198,480,543.07
Rotation Percentage	18.43%		18.43%

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

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

12.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Realisation Date
EURO BOBL FUTURE SEP	EUR	15,432,943.00	15,432,943.00	100,000.00	21/06/2024
EURO-BUND FUTURE SEP	EUR	2,626,832.00	2,626,832.00	100,000.00	21/06/2024
EURO-BUXL 30YR FUTUR	EUR	3,074,944.00	3,074,944.00	100,000.00	03/06/2024
EURO-SCHATZ FUTURE S	EUR	43,052,460.00	43,052,460.00	100,000.00	03/06/2024

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,940.66	344.01	13,987.65	4,299.60	826.50	17,460.76	4,125.28	318.25	21,267.79
B	4,000.00	241.19	26,905.65	91,139.76	130.83	117,914.57	44,161.57	1,139.49	160,936.65
F	92,000.00	11,550.00	522,819.00	1,734,674.19	173,439.94	2,084,053.25	449,799.58	108,077.31	2,425,775.52
M	0.00	5,724.00	5,256.00	0.00	453.00	4,803.00	0.00	1,654.00	3,149.00
P	99,019.00	139,097.00	191,184.53	314,021.00	45,689.61	1,212.53	120.10	473.52	859.12
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	373.85	4,320.90	193.91	255.00	4,259.81	15.01	46.29	4,228.53
TOTAL			764,473.73			2,229,703.92			2,616,216.61

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2022		31 December 2023		30 June 2024		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	157,992.74	18,657.42	223,048.83	44,218.45	222,484.97	17,305.91	
B	283,440.00	16,078.82	5,561,742.21	7,953.34	2,824,723.56	72,951.10	
F	6,601,270.50	796,467.50	110,182,785.15	11,141,466.34	30,012,012.18	7,163,781.98	
M	0.00	314,024.01	0.00	23,755.32	0.00	87,579.30	
P	6,640,862.43	9,622,349.50	22,405,996.68	4,501,418.48	3,142,687.73	12,293,576.32	
V	0.00	0.00	0.00	0.00	0.00	0.00	
W	0.00	25,034.97	12,428.96	16,218.00	1,000.00	3,047.31	
TOTAL	13,683,565.67	10,792,612.22	138,386,001.83	15,735,029.93	36,202,908.44	19,638,241.92	

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	47,516,009.48	51.12	181,734,842.87	55.27	194,065,500.85	52.89
B		60.22		65.03		63.55
F		62.21		67.42		65.97
M		51.45		55.7		53.36
P		63.38		26,431.56		25,890.6
V		0		0		0
W		61.81		66.99		65.55
TOTAL	47,516,009.48		181,734,842.87		194,065,500.85	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be This information is also available at the counters of the financial services department.

12.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

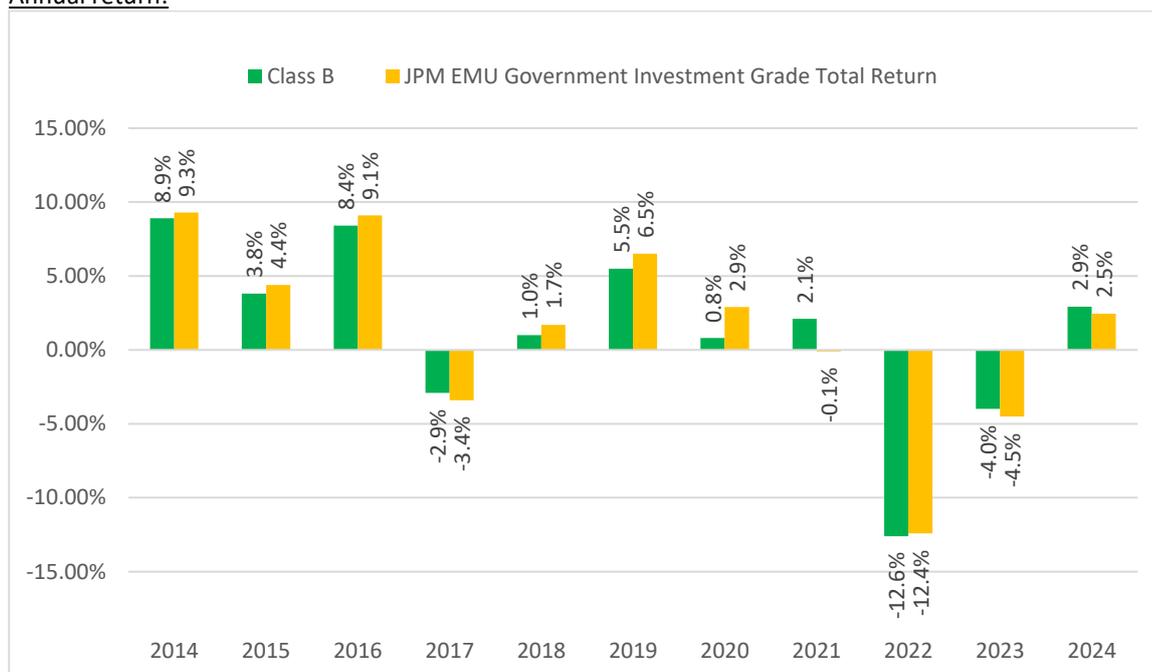
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: 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	2.45 % (in EUR)	-5.00 % (in EUR)	-2.50 % (in EUR)	0.49 % (in EUR)	01/07/2010	1.90 % (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	3.02 % (in EUR)	-4.68 % (in EUR)	-2.41 % (in EUR)	0.30 % (in EUR)	01/07/2010	1.74 % (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	2.93 % (in EUR)	-4.75 % (in EUR)	-2.46 % (in EUR)	0.28 % (in EUR)	01/07/2010	1.73 % (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	3.29 % (in EUR)	-4.46 % (in EUR)	-2.17 % (in EUR)	0.56 % (in EUR)	01/07/2010	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	3.21 % (in EUR)	-4.52 % (in EUR)	-2.24 % (in EUR)		28/12/2017	-0.97 % (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)	-4.26 % (in EUR)	-1.96 % (in EUR)	0.76 % (in EUR)	17/09/2013	1.55 % (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	3.29 % (in EUR)	-4.45 % (in EUR)	-2.15 % (in EUR)	0.58 % (in EUR)	14/08/2013	1.30 % (in EUR)

12.11. CHARGES

Recurring costs

Class A - BE0935123431:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.59 %
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 %

Class B - BE0935124447:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.60 %
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.	0.14 %

Class F - BE0935126467:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.33 %
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 %

Class M - BE6299419455:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.43 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class P - BE6254412461:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.12 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class W - BE6246071474:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.32 %
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 %

12.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

12.12.1. Gross dividends paid in the financial year

2019	class A 0.65 EUR
	class M 0.68 EUR
2020	class A 0.62 EUR
	class M 0.74 EUR
2021	class A 0.80 EUR
	class M 0.81 EUR
2023	class A 1.13 EUR
	class M 1.14 EUR

12.12.2. Valuation of financial instruments

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

12.12.3. Transparency of the securities financing transactions and of reuse

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

13. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

13.1. MANAGEMENT REPORT

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

Initial subscription period: 28/12/2010

Subscription price during this period: EUR 100.00

13.1.2. Stock exchange listing

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

13.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer shareholders the highest long-term return through a balanced management policy by investing its assets in securities representing the real estate sector in the broad sense of the term in Europe, mainly with higher distributable income than the average of the investment universe. These securities include, but are not limited to, shares of Real Estate Investment Trusts (REITs), real estate certificates, real estate companies and companies active in the promotion and development of real estate, as well as shares of real estate debt investment companies, etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

50% of the net assets must be composed of securities with a prospective yield over 3 years higher than the average of the investment universe.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

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

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

Investment policy

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

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

13.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Developed Europe Net Return

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance and to select a large proportion of the securities in the portfolio. The return and risk profile of the sub-fund may be aligned with that of the benchmark, as the sub-fund invests mainly in the same securities as those of the benchmark. This could result in a tracking error of less than 3%.

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

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

13.1.5. Policy followed during the year

Despite an increase in long term base rates, credit conditions eased significantly over the first half of the year 2024. More specifically, credit spreads on investment grade bonds issued by property companies declined from an average of 1.65% at the start of the year to 1.2% from April onwards. Listed real estate companies found their way back to the unsecured bond market next to the secured bank financings. Also, most market participants expect the asset values decline cycle to trough later in 2024. These two positive elements were a relief for the sector as they help to alleviate the main fear of excessive leverage. Many companies successfully addressed this issue and others will continue to do so. In this environment the fund increased its exposure to the residential and logistic sub-sectors mainly based on a favorable asset scarcity level implying attractive expected like-for like rental growth and balance sheets that are already very solid or on their way to acceptable levels. On the other hand, the fund continued to reduce its exposure to offices as we see more value declines compared to other sectors and lackluster rental growth as well as a higher risk of structural vacancy.

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 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 2024 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower 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.

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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		184,380,049.68	174,269,731.61
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	181,169,283.62	171,781,016.64
A.	Bonds and other debt securities	5,753,873.50	11,622,748.50
a.	Bonds	5,753,873.50	11,622,748.50
B.	Money market instruments		
C.	Shares and other securities similar to shares	175,415,410.12	160,127,017.62
a.	Shares	172,393,649.20	157,630,950.50
b.	UCI with a fixed number of shares	3,021,760.92	2,496,067.12
D.	Other transferable securities		31,250.52
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-344,465.83	1,374,262.76
A.	Receivables	2,907,645.99	2,234,787.52
a.	Receivables	1,831,147.61	641,654.25
b.	Tax assets	139,946.82	139,841.97
d.	Others	936,551.56	1,453,291.30
B.	Payables	-3,252,111.82	-860,524.76
a.	Payable amounts (-)	-2,660,299.18	-315,462.16
c.	Borrowing (-)	-30.22	-0.01
e.	Others (-)	-591,782.42	-545,062.59
V.	Deposits and liquidity	3,454,497.12	1,037,979.34
A.	Demand bank deposits	3,454,497.12	1,037,979.34
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	100,734.77	76,472.87
A.	Expenses carried forward		
B.	Accrued income	100,734.77	76,472.87
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		184,380,049.68	174,269,731.61
A.	Capital	79,919,290.27	103,188,639.34
B.	Income equalisation	81,903.28	-330,190.95
C.	Retained earnings	104,329,071.61	78,842,546.94
D.	Result of the period	49,784.52	-7,431,263.72

DPAM B
REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

13.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain			
A.	Bonds and other debt securities	-4,892,275.15	-12,015,415.29
a.	Bonds	334,539.00	224,621.50
	Realised gain	147,454.86	5,400.00
	Unrealised gain and loss	187,084.14	219,221.50
B.	Money market instruments		
C.	Shares and other securities similar to shares	-5,243,813.12	-12,246,442.22
a.	Shares	-5,168,020.88	-12,206,033.33
	Realised gain	698,591.91	1,564,228.07
	Realised loss	-375,105.27	-5,105,697.71
	Unrealised gain and loss	-5,491,507.52	-8,664,563.69
b.	UCI with fixed number of shares	-75,792.24	-40,408.89
	Realised loss		-96,428.60
	Unrealised gain and loss	-75,792.24	56,019.71
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	16,998.97	-24,845.09
b.	Other exchange positions and operations	16,998.97	-24,845.09
iv.	Other	16,998.97	-24,845.09
	Realised gain and loss	15,151.22	-24,894.92
	Unrealised gain and loss	1,847.75	49.83
II. Investment income and expenses			
A.	Dividends	6,131,596.97	5,841,197.36
B.	Interest (+/-)	7,038,246.45	6,683,926.83
a.	Transferable securities and money market instruments	120,846.66	155,395.37
b.	Deposits and liquidity	84,101.37	114,244.55
	Interest on loans (-)	36,745.29	41,150.82
	Swap contracts (+/-)	-821.72	-249.07
	Withholding tax (-)	-1,026,674.42	-997,875.77
	Belgian	-596,935.90	-595,354.57
	Foreign	-429,738.52	-402,521.20
F.	Other investment income		
III. Other income			
A.	Anti dilution fee		
B.	Other		
IV. Operating expenses			
A.	Investment transaction and delivery costs (-)	-1,189,537.30	-1,257,045.79
B.	Financial expenses (-)	-128,618.42	-195,888.52
C.	Custodian's fee (-)	-38,822.61	-39,166.07
D.	Manager's fee (-)	-966,571.77	-980,145.51
a.	Financial Management of the Portfolio	-927,645.06	-940,242.86
	Class A (Dis)	-183,827.85	-167,089.66
	Class B (Cap)	-312,009.77	-320,640.86
	Class E (Dis)	-82,424.82	-83,646.33
	Class F (Cap)	-123,002.06	-156,658.43
	Class M (Dis)	-20,781.34	-36,098.62
	Class N (Cap)	-58,064.12	-45,746.94
	Class V (Dis)	-102,072.82	-100,935.40
	Class W (Cap)	-45,462.28	-29,426.62
b.	Administration and accounting	-38,926.71	-39,902.65
	Administrative expenses (-)	-14,104.68	-14,626.17
F.	Incorporation and organisation expenses (-)	-69.86	0.02
G.	Salaries and wages, social security charges and pensions (-)	-117.26	-62.87
H.	Services and various goods (-)	-9,298.21	-5,246.60
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-27,858.92	-19,983.02
	Class A (Dis)	-6,306.44	-4,053.59
	Class B (Cap)	-10,539.93	-7,916.75
	Class E (Dis)	-349.62	11.29
	Class F (Cap)	-514.29	4.44
	Class M (Dis)	-2,380.85	-3,475.38
	Class N (Cap)	-7,144.75	-4,570.59

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		30 June 2024	30 June 2023
		EUR	EUR
	Class P (Cap)	-44.08	1.69
	Class V (Dis)	-378.30	12.47
	Class W (Cap)	-200.66	3.40
K.	Other expenses (-)	-4,075.57	-1,927.05
Income and expenditure for the financial year			
Sub-Total II + III + IV		4,942,059.67	4,584,151.57
V.	Current profit (loss) before income tax	49,784.52	-7,431,263.72
VI.	Income tax		
VII.	Result of the period	49,784.52	-7,431,263.72

13.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<i>Shares</i>							
Belgium							
AEDIFICA	68,000	EUR	56.65	3,852,200.00		2.13%	2.09%
CARE PROPERTY INVEST	190,000	EUR	13.20	2,508,000.00		1.38%	1.36%
COFINIMMO	71,076	EUR	56.35	4,005,132.60		2.21%	2.17%
MONTEA	35,172	EUR	79.10	2,782,105.20		1.54%	1.51%
RETAIL ESTATES	111,705	EUR	62.00	6,925,710.00		3.82%	3.76%
VGP	37,000	EUR	104.00	3,848,000.00		2.12%	2.09%
WAREHOUSES DE PAUW	129,166	EUR	25.30	3,267,899.80		1.80%	1.77%
XIOR STUDENT HOUSING	175,967	EUR	29.95	5,270,211.65		2.91%	2.86%
				32,459,259.25		17.92%	17.60%
Germany (Federal Republic)							
LEG IMMOBILIEN SE	115,000	EUR	76.26	8,769,900.00		4.84%	4.76%
TAG IMMOBILIEN AG	618,000	EUR	13.67	8,448,060.00		4.66%	4.58%
VONOVIA SE	482,000	EUR	26.55	12,797,100.00		7.06%	6.94%
				30,015,060.00		16.57%	16.28%
Spain							
MERLIN PROPERTIES	519,000	EUR	10.40	5,397,600.00		2.98%	2.93%
				5,397,600.00		2.98%	2.93%
Finland							
KOJAMO	100,760	EUR	9.62	968,807.40		0.53%	0.53%
				968,807.40		0.53%	0.53%
France							
ALTAREA	27,879	EUR	82.70	2,305,593.30		1.27%	1.25%
ARGAN	86,400	EUR	72.80	6,289,920.00		3.47%	3.41%
CARMILA SAS	234,689	EUR	15.64	3,670,535.96		2.03%	1.99%
CBO TERRITORIA N.	400,000	EUR	3.51	1,404,000.00		0.77%	0.76%
COVIVIO	122,730	EUR	44.38	5,446,757.40		3.01%	2.95%
GECINA	27,000	EUR	85.95	2,320,650.00		1.28%	1.26%
ICADE	142,000	EUR	22.94	3,257,480.00		1.80%	1.77%
KLEPIERRE	109,200	EUR	24.98	2,727,816.00		1.51%	1.48%
MERCIALYS	565,000	EUR	10.33	5,836,450.00		3.22%	3.17%
UNIBAIL RODAMCO WEST	130,500	EUR	73.52	9,594,360.00		5.30%	5.20%
				42,853,562.66		23.65%	23.24%
United Kingdom							
BRITISH LAND	1,052,000	GBP	4.12	5,107,073.19		2.82%	2.77%
EMPIRIC STUDENT	3,100,000	GBP	0.91	3,334,552.10		1.84%	1.81%
LAND SECS REIT	580,000	GBP	6.20	4,237,895.85		2.34%	2.30%
LONDONMETRIC PROP	1,785,000	GBP	1.93	4,071,699.00		2.25%	2.21%
NEWRIVER REIT	2,950,000	GBP	0.78	2,713,923.45		1.50%	1.47%
PRIMARY HEALTH PROP	2,500,000	GBP	0.92	2,705,372.41		1.49%	1.47%
TRITAX BIG BOX	1,800,000	GBP	1.55	3,292,799.43		1.82%	1.79%
URBAN LOGIS REIT	1,311,000	GBP	1.18	1,818,406.56		1.00%	0.99%
WAREHOUSE REIT PLC	1,661,000	GBP	0.81	1,588,808.16		0.88%	0.86%
				28,870,530.15		15.94%	15.66%
Guernsey							
SHURGARD SELF STORAG	60,000	EUR	36.05	2,163,000.00		1.19%	1.17%
SIRIUS REAL ESTA	4,790,000	GBP	0.94	5,299,310.02		2.93%	2.87%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				7,462,310.02		4.12%	4.05%
Jersey							
PHOENIX -N REIT	375,000	GBP	1.57	696,614.97		0.38%	0.38%
				696,614.97		0.38%	0.38%
Luxembourg (Grand Duchy)							
GRAND CITY PROP	265,000	EUR	10.80	2,862,000.00		1.58%	1.55%
				2,862,000.00		1.58%	1.55%
Netherlands							
CTP B.V.	457,440	EUR	15.92	7,282,444.80		4.02%	3.95%
EUROCOM PTY	165,000	EUR	22.50	3,712,500.00		2.05%	2.01%
NSI N.V.	167,000	EUR	19.22	3,209,740.00		1.77%	1.74%
				14,204,684.80		7.84%	7.70%
Sweden							
CASTELLUM AB	159,000	SEK	129.40	1,812,740.09		1.00%	0.98%
CATENA	51,000	SEK	528.00	2,372,511.01		1.31%	1.29%
DIOS FASTIGHETER AB	192,859	SEK	86.55	1,470,656.07		0.81%	0.80%
SWEDISH LOGISTIC	320,000	SEK	33.60	947,312.78		0.52%	0.51%
				6,603,219.95		3.64%	3.58%
<u>Total - Shares</u>				<u>172,393,649.20</u>		<u>95.16%</u>	<u>93.50%</u>
<u>Bonds and other debt securities</u>							
<u>Public Sector Bond</u>							
Guernsey							
SIRIUS 1,75 21-28	1,000,000	EUR	86.82	868,180.00		0.48%	0.47%
				868,180.00		0.48%	0.47%
<u>Total - Public Sector Bond</u>				<u>868,180.00</u>		<u>0.48%</u>	<u>0.47%</u>
<u>Private corporation</u>							
Belgium							
VGP NV 1,50 21-29	500,000	EUR	85.70	428,505.00		0.24%	0.23%
VGP SA 1,625 22-27	500,000	EUR	92.47	462,375.00		0.26%	0.25%
				890,880.00		0.49%	0.48%
Germany (Federal Republic)							
TAG 0,625 20-26	1,500,000	EUR	91.73	1,375,950.00		0.76%	0.75%
				1,375,950.00		0.76%	0.75%
France							
ALTAREA 1,75 20-30	1,500,000	EUR	83.49	1,252,342.50		0.69%	0.68%
UNIBL FRN 7,25 23-PE	1,300,000	EUR	105.12	1,366,521.00		0.75%	0.74%
				2,618,863.50		1.45%	1.42%
<u>Total - Private corporation</u>				<u>4,885,693.50</u>		<u>2.70%</u>	<u>2.65%</u>
<u>Total - Bonds and other debt securities</u>				<u>5,753,873.50</u>		<u>3.18%</u>	<u>3.12%</u>
<u>UCI with fixed number of shares</u>							
Shares							
Not directive 2009/65/EC - Not registered with FSMA							
Guernsey							

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
REAL EST CR EUR	2,100,000	GBP	1.22	3,021,760.92		1.67%	1.64%
				3,021,760.92		1.67%	1.64%
Total - Not directive 2009/65/EC - Not registered with FSMA				3,021,760.92		1.67%	1.64%
<i>Total - Shares</i>				<i>3,021,760.92</i>		<i>1.67%</i>	<i>1.64%</i>
<u>Total - UCI with fixed number of shares</u>				<u>3,021,760.92</u>		<u>1.67%</u>	<u>1.64%</u>
Total - Transferable securities admitted to an official stock exchange listing				181,169,283.62		100.00%	98.26%
Total - portfolio				181,169,283.62		100.00%	98.26%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		3,421,394.35			1.86%
Banque Degroof Petercam		GBP		25,624.37			0.01%
Banque Degroof Petercam interests		EUR		7,478.40			0.00%
Total - deposit and liquid assets				3,454,497.12			1.87%
Total - Deposits and liquid assets				3,454,497.12			1.87%
Other receivables and other payables				-344,465.83			-0.19%
Others				100,734.77			0.05%
Total net assets				184,380,049.68			100,00%

13.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	25.10%
BELGIUM	18.41%
GERMANY (FEDERAL REPUBLIC)	17.33%
UNITED KINGDOM	15.94%
NETHERLANDS	7.84%
GUERNSEY	6.27%
SWEDEN	3.64%
SPAIN	2.98%
LUXEMBOURG (GRAND DUCHY)	1.58%
FINLAND	0.53%
JERSEY	0.38%
Total	100.00%

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

13.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	89.21%
FINANCIAL SERVICES - HOLDINGS	6.14%
OTHER SERVICES	2.98%
UNIT TRUSTS, UCIT	1.67%
TOTAL	100.00%

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

13.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	35,388,841.25		35,388,841.25
Sales	14,359,171.65		14,359,171.65
Total 1	49,748,012.90		49,748,012.90
Subscriptions	41,012,361.87		41,012,361.87
Redemptions	23,859,137.49		23,859,137.49
Total 2	64,871,499.36		64,871,499.36
Reference average of the total net asset	173,834,012.65		173,834,012.65
Rotation Percentage	-8.70%		-8.70%

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.

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	13,300.08	33,244.24	157,590.27	32,093.94	25,756.78	163,927.43	20,302.03	18,591.59	165,637.87
B	41,499.32	58,832.45	228,772.49	35,302.01	67,228.92	196,845.58	35,965.43	22,954.95	209,856.06
E	455.00	12,801.53	126,642.46	87,826.70	122,071.26	92,397.91	52,258.00	98.56	144,557.35
F	43,128.61	232,299.93	116,378.27	221,766.04	214,766.87	123,377.44	51,564.15	32,542.74	142,398.84
J	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	10,187.19	5,570.35	68,197.22	10,092.12	38,719.57	39,569.77	1,836.79	7,486.14	33,920.42
N	3,514.00	12,269.24	63,933.95	22,522.23	17,994.28	68,461.89	5,462.12	3,623.12	70,300.89
P	35,698.00	33,175.00	15,503.00	7,831.00	10,615.00	12,719.00	2,466.00	13,285.00	1,900.00
V	12,727.49	25,797.94	185,509.72	11,650.45	25,680.98	171,479.19	9,166.17	13,046.30	167,599.05
W	155,818.35	135,811.89	50,041.00	18,642.81	25,627.99	43,055.82	34,693.25	11,566.67	66,182.41
TOTAL			1,012,568.39			911,834.03			1,002,352.89

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	2,108,946.86	5,252,961.31	4,308,164.53	3,398,534.47	2,904,705.12	2,635,387.80
B	9,046,299.28	12,591,742.87	6,490,010.68	12,137,501.93	7,393,763.42	4,541,655.65
E	104,668.35	2,277,710.22	13,312,182.70	20,140,142.15	8,682,558.32	17,010.59
F	10,982,966.33	57,371,046.46	44,697,885.08	42,610,903.29	11,426,429.16	7,199,637.05
J	0.00	0.00	0.00	0.00	0.00	0.00
M	1,606,166.23	872,051.61	1,418,137.56	5,033,182.71	265,389.32	1,086,326.84
N	849,793.25	2,754,070.44	4,083,352.92	3,403,661.53	1,149,678.71	766,052.02
P	9,088,282.25	8,716,735.61	1,596,956.35	2,144,041.60	550,313.64	3,210,458.02
V	2,312,616.12	4,379,691.86	1,591,902.65	3,544,742.07	1,387,004.51	1,981,032.04
W	38,175,954.85	30,656,617.43	3,511,524.56	4,964,392.49	7,252,519.67	2,421,577.48
TOTAL	74,275,693.52	124,872,627.81	81,010,117.03	97,377,102.24	41,012,361.87	23,859,137.49

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	163,453,699.42	133.35	169,224,456.40	148.51	184,380,049.68	143.76
B		177.05		205.36		204.24
E		158.03		177.54		172.61
F		195.41		228.62		228.34
J		0		0		0
M		135.83		152.43		148.13
N		183.49		214.39		214.03
P		203.7		240.23		240.87
V		139.13		156.3		151.96
W		184.16		215.46		215.19
TOTAL	163,453,699.42		169,224,456.40		184,380,049.68	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

13.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

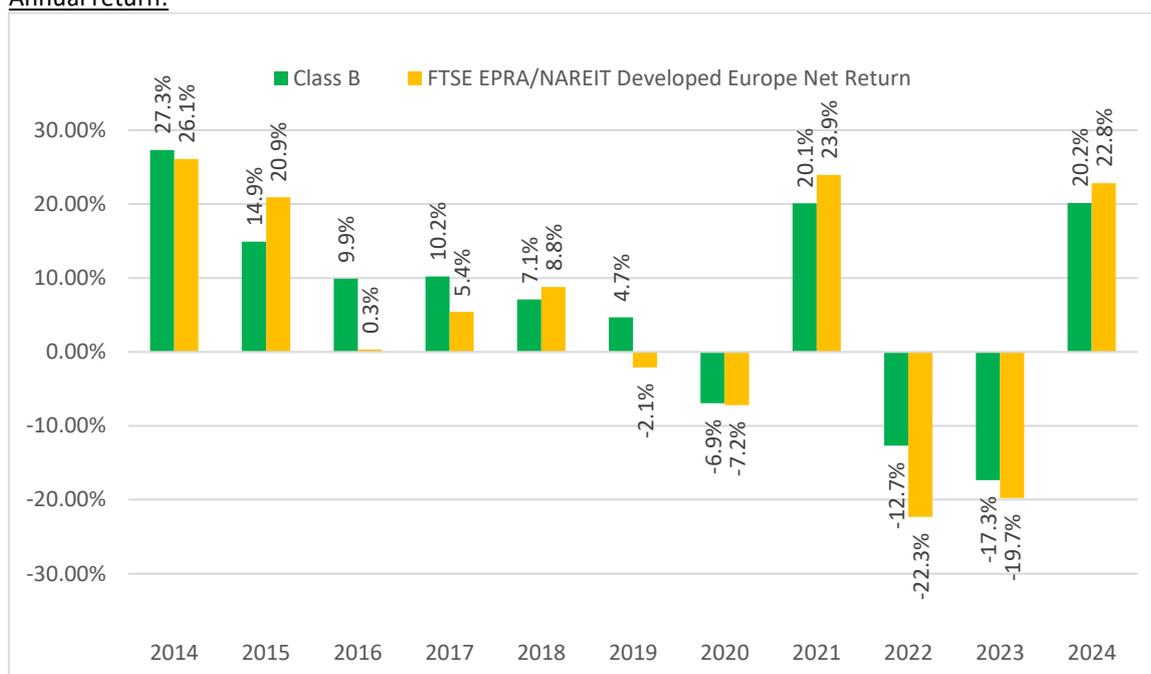
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

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Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Developed Europe Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
FTSE EPRA/NAREIT Developed Europe Net Return	22.83 % (in EUR)	-8.49 % (in EUR)	-2.49 % (in EUR)	1.85 % (in EUR)	28/12/2010	4.24 % (in EUR)

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	20.16 % (in EUR)	-4.65 % (in EUR)	-0.62 % (in EUR)	4.22 % (in EUR)	28/12/2010	5.43 % (in EUR)

Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	20.16 % (in EUR)	-4.65 % (in EUR)	-0.62 % (in EUR)	4.22 % (in EUR)	28/12/2010	5.43 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	21.22 % (in EUR)	-3.84 % (in EUR)	0.21 % (in EUR)		17/12/2014	5.01 % (in EUR)

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Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	21.22 % (in EUR)	-3.84 % (in EUR)	0.21 % (in EUR)	5.09 % (in EUR)	28/12/2010	6.31 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	21.08 % (in EUR)	-3.92 % (in EUR)	0.12 % (in EUR)		28/12/2017	1.20 % (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	21.05 % (in EUR)	-3.93 % (in EUR)	0.12 % (in EUR)		28/12/2017	1.20 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	22.18 % (in EUR)	-3.07 % (in EUR)	0.99 % (in EUR)		11/07/2017	2.98 % (in EUR)

Class V

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	21.22 % (in EUR)	-3.84 % (in EUR)	0.19 % (in EUR)		17/01/2017	2.96 % (in EUR)

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Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	21.21 % (in EUR)	-3.84 % (in EUR)	0.21 % (in EUR)		10/01/2018	1.12 % (in EUR)

13.10. CHARGES

Recurring costs

Class A - BE6213828088:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.85 %
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.	0.16 %

Class B - BE6213829094:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.86 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16 %

Class E - BE6213830100:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	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.	0.16 %

Class F - BE6213831116:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.00 %
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.	0.16 %

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Class M - BE6299482115:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.11 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16 %

Class N - BE6299483121:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.11 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16 %

Class P - BE6254410440:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.20 %
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.	0.16 %

Class V - BE6275502878:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	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.	0.16 %

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Class W - BE6275503884:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.00 %
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.	0.16 %

Fee sharing

As at 30 June 2024, 30,67% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

13.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

13.11.1. Gross dividends paid in the financial year

2019	class A 2.36 EUR class E 4.63 EUR class V 3.89 EUR class M 3.84 EUR
2020	class E 1,15 EUR (Interim dividend)
2021	class A 5.31 EUR class E 4.09 EUR class V 5.68 EUR class M 5.37 EUR
2022	class A 5.27 EUR class E 6.24 EUR class V 5.5 EUR class M 5.37 EUR
2023	class A 3.84 EUR class E 4.59 EUR class V 4.04 EUR class M 3.94 EUR

13.11.2. 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.

13.11.3. Transparency of the securities financing transactions and of reuse

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

14. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES DRAGONS SUSTAINABLE
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14.1. MANAGEMENT REPORT

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

Initial subscription period: from 30/11/2020 to 15/12/2020

Subscription price during this period: EUR 100.00

14.1.2. Stock exchange listing

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

14.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies whose registered office is located in the Asia-Pacific region or which have a majority of their economic activities in the Asia-Pacific region*, and to all securities giving entitlement to the capital of these companies, selected on the basis of their compliance with environmental, social and governance (ESG) criteria.

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

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

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

*Asia-Pacific or APAC is the part of the world located in or near the Western Pacific Ocean. Asia-Pacific includes East Asia, South Asia, Southeast Asia and Oceania.

Investment policy

The sub-fund invests mainly in shares and/or other securities giving access to the capital of so-called “companies of the future” located in the Asia-Pacific region.

Companies of the future are identified by the acronym DRAGONS (Disruptive Technology, Rising Middle Class, Ageing & Health, Generation Z, O² & Ecology, Nanotechnology, Security) for:

- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chains, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- O² & Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (biotechs, advanced materials, semiconductors, etc.),
- Security (physical security, cyber-security, etc.).

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

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

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

14.1.4. Index and benchmark

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

This index is representative of the large and mid-cap equity markets of 5 developed countries and 9 emerging countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the Asia-Pacific region. The performance of this index is calculated in reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

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

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

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

14.1.5. Policy followed during the year

For the first three months of the year, the fund suffered again from its lack of exposure to value stocks, which kept performing strongly. Especially cyclical industries did well, such as Automobiles and Energy, but also "value" financials, mainly in Japan and South Korea.

To address the situation, we conducted a strategic review in February and decided to shift our barbell approach toward a stronger focus on its "value" side. As such, we added for example a Japanese bank (Sumitomo Mitsui Financial Group (SMFG)) and an insurer (Tokio Marine Holdings). Driven by the Tokyo Stock Exchange's "value-up" program, Japanese corporates are accelerating the sale of their strategic shareholdings, which, together with a focus on cost efficiency and the Bank of Japan (BOJ) scrapping its negative interest rate policy, is leading to an improving ROE and a rerating of the shares. Rising profit contributions from their Asian businesses and strong ESG credentials also make them a good match with our approach. Other examples of stocks we added are Renesas Electronics, a cheap Japanese play on a recovery in analog semiconductors; and Hitachi, which is transforming itself from an inefficient industrial conglomerate to a simpler structure, focused on core businesses such as energy transition and digital services.

In China our strategy is now more focused on "quality beta with high cash return". In this, we look for companies that can benefit from potential upside in case of a China macro recovery, while our downside should be protected from the company's quality relative to its peers and its high shareholder cash returns. Following this strategy, we added companies such as Midea Group and China Merchants Bank.

At the same time, we did not forget the "growth" side of our barbell, where we added to companies like Sea (the "Amazon of South-East Asia"), Meituan (the "Uber Eats" of China) and Daiichi Sankyo (Japan's highest valued pharma company and a world leader in Antibody Drug Conjugates). As we remain confident on the AI theme and the semiconductor cycle, we increased the weight of IT in our portfolio, by adding names such as SK Hynix (South Korea), Lotes (Taiwan) and Mediatek (Taiwan).

To fund these acquisitions, we sold lower conviction companies, while at the same time reducing our overweight in the Healthcare sector and small caps.

14.1.6. Future policy

We remain confident in our renewed barbell approach, as it preserves the potential from a growth style recovery, while at the same time protecting against further outperformance of the value style. It furthermore allows us to pick up companies that we think are making the transition toward quality growth companies, such as Hitachi and SMFG. Results so far have been good. Since the portfolio transformation was mainly done beginning of April, we outperformed both our legacy portfolio and the benchmark.

We remain very focused on valuations and, for our increased IT exposure, where we are in the tech cycle. As such, we start to take profit when valuations are getting expensive, but at the same time are aware of strong momentum effects in Asian markets.

Our base allocation by country is neutral, where we can slightly deviate based on the macro situation, valuations and bottom-up opportunities. Currently our main underweights are Australia and India, where we think valuations are excessive, as well as China/Hong Kong, where the housing and macro situation remains challenging. Our biggest country overweights are in Taiwan and South Korea, where we want exposure to the “tech cycle” and the “value-up” program in South Korea. We are also overweight Indonesia, both from a top-down as from a bottom-up and valuation perspective.

Sector-wise, our biggest overweight is in IT, while our biggest underweights are Materials, Industrials and Energy (as companies in those sectors often do not match our ESG criteria).

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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		33,077,210.53	297,214,672.12
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	33,006,110.04	288,176,922.69
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	33,006,110.04	288,176,991.65
a.	Shares	33,006,110.04	288,176,991.65
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		-68.96
	On currencies		-68.96
	Forward contracts (+/-)		-68.96
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-462,607.27	-2,305,316.38
A.	Receivables	1,025,619.06	6,259,547.56
a.	Receivables	953,508.23	5,623,800.04
d.	Others	72,110.83	635,747.52
B.	Payables	-1,488,226.33	-8,564,863.94
a.	Payable amounts (-)	-1,253,934.37	-7,027,723.29
c.	Borrowing (-)	-71.37	-562,805.90
e.	Others (-)	-234,220.59	-974,334.75
V.	Deposits and liquidity	533,707.76	11,343,065.81
A.	Demand bank deposits	533,707.76	11,343,065.81
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		33,077,210.53	297,214,672.12
A.	Capital	125,533,674.58	384,689,526.88
B.	Income equalisation	3,673,765.18	-1,579,609.00
C.	Retained earnings	-94,847,489.79	-89,665,324.59
D.	Result of the period	-1,282,739.44	3,770,078.83

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		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
	OFF-BALANCE-SHEET		287,351.05
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		287,351.05
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		287,351.05
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

14.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	-963,361.73	3,575,357.40
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-543,698.81	3,766,736.77
a.	Shares	-543,698.81	3,766,736.77
	Realised gain	33,607,310.93	8,825,154.07
	Realised loss	-36,225,441.01	-18,916,219.05
	Unrealised gain and loss	2,074,431.27	13,857,801.75
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	-419,662.92	-191,379.37
a.	financial derivatives	432.79	-68.96
ii.	Futures and forward contracts	432.79	-68.96
	Realised gain and loss	432.79	
	Unrealised gain and loss		-68.96
b.	Other exchange positions and operations	-420,095.71	-191,310.41
iv.	Other	-420,095.71	-191,310.41
	Realised gain and loss	-418,646.02	-189,394.50
	Unrealised gain and loss	-1,449.69	-1,915.91
II.	Investment income and expenses	821,578.70	1,526,283.48
A.	Dividends	634,748.51	2,116,407.85
B.	Interest (+/-)	45,302.69	111,367.76
b.	Deposits and liquidity	45,302.69	111,367.76
	Interest on loans (-)	-9,782.57	-22,795.94
	Swap contracts (+/-)		
	Withholding tax (-)	151,310.07	-678,696.19
	Foreign	151,310.07	-678,696.19
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,140,956.41	-1,331,562.05
A.	Investment transaction and delivery costs (-)	-698,014.21	-392,260.73
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-37,561.64	-118,828.28
D.	Manager's fee (-)	-366,598.71	-765,876.17
a.	Financial Management of the Portfolio	-342,786.94	-706,252.09
	Class A (Dis)	-71,514.07	-123,705.07
	Class B (Cap)	-64,462.60	-89,314.50
	Class B USD (Cap)	-7,351.27	-11,642.23
	Class F (Cap)	-67,525.59	-144,278.89
	Class F USD (Cap)	-344.16	-367.78
	Class J (Cap)	-110,509.17	-294,574.76
	Class L (Cap)	-43.33	-98.04
	Class M (Dis)	-17,058.91	-35,978.67
	Class N (Cap)	-1,750.23	-3,662.22
	Class V (Dis)	-780.45	-1,006.42
	Class W (Cap)	-1,329.95	-1,498.09
	Class W USD (Cap)	-117.21	-125.42
b.	Administration and accounting	-23,811.77	-59,624.08
E.	Administrative expenses (-)	-18,221.93	-14,997.74
F.	Incorporation and organisation expenses (-)	-80.68	-1,344.98
G.	Salaries and wages, social security charges and pensions (-)	-51.34	85.56
H.	Services and various goods (-)	-10,205.36	-19,750.67
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-7,589.79	-15,266.52
	Class A (Dis)	-3,132.02	-5,710.85
	Class B (Cap)	-2,660.78	-3,735.07
	Class B USD (Cap)	-391.54	-588.27
	Class F (Cap)	-226.13	-1,123.39
	Class F USD (Cap)		-0.02
	Class J (Cap)		-25.03
	Class M (Dis)	-1,065.30	-3,867.98

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		30 June 2024	30 June 2023
		EUR	EUR
	Class N (Cap)	-87.35	-172.70
	Class P (Cap)		-28.64
	Class V (Dis)	-12.50	-0.04
	Class W (Cap)		-0.06
	Class W USD (Cap)	-14.17	-14.47
K.	Other expenses (-)	-2,632.75	-3,322.52
Income and expenditure for the financial year			
Sub-Total II + III + IV		-319,377.71	194,721.43
V.	Current profit (loss) before income tax	-1,282,739.44	3,770,078.83
VI.	Income tax		
VII.	Result of the period	-1,282,739.44	3,770,078.83

14.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<i>Shares</i>							
Australia							
ANZ GROUP HOLDINGS	16,495	AUD	28.45	292,424.45		0.89%	0.88%
COCHLEAR	1,335	AUD	322.85	268,572.25		0.81%	0.81%
CSL	2,291	AUD	291.82	416,599.96		1.26%	1.26%
SUNCORP GROUP LTD	40,515	AUD	16.98	428,679.40		1.30%	1.30%
TECHNOLOGY ONE	33,041	AUD	18.28	376,364.33		1.14%	1.14%
WISETECH GL	4,968	AUD	94.70	293,164.01		0.89%	0.89%
				2,075,804.40		6.29%	6.28%
China (People's Republic)							
CHINA MERCHT BK -A-	107,900	CNY	34.23	474,281.15		1.44%	1.43%
CHINA YANGTZE POWER	142,600	CNY	29.49	540,010.02		1.64%	1.63%
CONTEMPORARY AMPEREX	17,228	CNY	172.80	382,284.00		1.16%	1.16%
MIDEA GROUP CO-A-	44,700	CNY	64.21	368,568.07		1.12%	1.11%
SZ MINDRAY BIO-A	8,433	CNY	285.97	309,677.81		0.94%	0.94%
				2,074,821.05		6.29%	6.27%
Hongkong							
AIA GROUP LTD	102,919	HKD	53.00	651,884.29		1.98%	1.97%
CSPC PHARMACEUTICAL	288,450	HKD	6.22	214,417.40		0.65%	0.65%
				866,301.69		2.62%	2.62%
Indonesia							
MITRA ADIPERKASA TBK	2,757,800	IDR	1,470.00	230,996.44		0.70%	0.70%
PT BANK CENTRAL ASIA	1,083,716	IDR	9,850.00	608,242.69		1.84%	1.84%
PT MAP AKTIF	5,266,000	IDR	755.00	226,544.22		0.69%	0.68%
				1,065,783.35		3.23%	3.22%
India							
AXIS BANK	61,720	INR	1,267.05	875,034.63		2.65%	2.65%
BHARTI AIRTEL LTD	23,182	INR	1,454.95	377,402.30		1.14%	1.14%
CREDITACCESS	22,316	INR	1,405.00	350,831.23		1.06%	1.06%
DODLA DIARY LTD	22,944	INR	1,024.85	263,108.58		0.80%	0.80%
INFOSYS TECHNOLOGIES	18,451	INR	1,572.40	324,629.90		0.98%	0.98%
POWER GRID INDIA	111,861	INR	327.85	410,354.74		1.24%	1.24%
PRICOL LTD	52,658	INR	504.95	297,521.47		0.90%	0.90%
SONATA SOFTWARE LTD	48,935	INR	610.50	334,280.34		1.01%	1.01%
				3,233,163.19		9.80%	9.77%
Japan							
AJINOMOTO	18,248	JPY	5,730	606,496.57		1.84%	1.83%
ASICS	5,900	JPY	9,548	326,755.48		0.99%	0.99%
DAIICHI SANKYO CO	13,100	JPY	5,429	412,524.35		1.25%	1.25%
DENSO	22,900	JPY	2,518	334,464.22		1.01%	1.01%
DISCO CORP	900	JPY	60,770	317,241.65		0.96%	0.96%
HITACHI LTD	9,600	JPY	18,505	1,030,430.67		3.12%	3.12%
HOYA	5,885	JPY	18,700	638,331.87		1.93%	1.93%
KAKAKU.COM	27,141	JPY	2,092	329,419.85		1.00%	1.00%
KANDENKO CO LTD	33,400	JPY	1,710	331,284.44		1.00%	1.00%
KEYENCE CORP	1,000	JPY	70,720	410,204.77		1.24%	1.24%
KOKUSAI ELECTR	14,500	JPY	4,660	391,933.49		1.19%	1.18%
MATSUMOTOKIYOSHI	39,300	JPY	2,314	527,604.14		1.60%	1.60%
MITSUBISHI ESTATE	20,400	JPY	2,534	299,843.91		0.91%	0.91%
MONOTARO CO LTD	13,591	JPY	1,856	146,275.25		0.44%	0.44%
NOMURA RESEARCH	13,600	JPY	4,535	357,745.89		1.08%	1.08%
RECRUIT HLDG	7,470	JPY	8,437	365,567.10		1.11%	1.11%

DPAM B
EQUITIES DRAGONS SUSTAINABLE

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
RENESAS ELECT CORP	37,400	JPY	3,009	652,758.06		1.98%	1.97%
SHIN ETSU	8,500	JPY	6,229	307,111.24		0.93%	0.93%
SMC	835	JPY	76,680	371,387.29		1.13%	1.12%
SMS CO LTD	12,526	JPY	1,994	144,912.18		0.44%	0.44%
SONY GROUP CORP	3,581	JPY	13,690	284,358.51		0.86%	0.86%
S TOMO MITSUI	16,100	JPY	10,790	1,007,640.88		3.05%	3.05%
TDK	5,950	JPY	9,799	338,187.21		1.02%	1.02%
TOKIO MARINE HLDGS	19,600	JPY	6,103	693,837.71		2.10%	2.10%
TOKYO ELECTRON.	1,800	JPY	34,760	362,919.86		1.10%	1.10%
				10,989,236.59		33.29%	33.22%
South Korea (Republic)							
JB FINANCIAL GROUP	19,366	KRW	14,370.00	188,637.04		0.57%	0.57%
KB FINANCIAL GRP INC	4,939	KRW	79,700.00	266,825.68		0.81%	0.81%
KIA CORPORATION	4,482	KRW	128,700.00	391,003.54		1.18%	1.18%
SAMSUNG ELECTRONICS	26,558	KRW	81,700.00	1,470,779.97		4.46%	4.45%
SHINHAN FIN GROUP	8,521	KRW	48,000.00	277,243.96		0.84%	0.84%
SK HYNIX INC	4,176	KRW	236,000.00	668,040.48		2.02%	2.02%
				3,262,530.67		9.88%	9.86%
Cayman							
ALIBABA GROUP HLDG	78,199	HKD	70.50	658,854.33		2.00%	1.99%
ANTA SPORTS PRODUCT	37,025	HKD	75.00	331,860.39		1.01%	1.00%
JD.COM INC -A-	22,234	HKD	103.30	274,483.99		0.83%	0.83%
MEITUAN	21,500	HKD	111.10	285,464.17		0.86%	0.86%
NETEASE	19,853	HKD	149.10	353,755.23		1.07%	1.07%
SEA SP ADR	4,891	USD	71.42	325,929.76		0.99%	0.99%
TRIP COM GROUP LTD	5,823	USD	47.00	255,358.99		0.77%	0.77%
WUXI BIOLOGICS	141,000	HKD	11.54	194,457.19		0.59%	0.59%
YADEA GROUP HOLDINGS	161,448	HKD	9.87	190,435.94		0.58%	0.58%
				2,870,599.99		8.70%	8.68%
Mauritius							
MAKEMYTRIP LTD	4,004	USD	84.10	314,193.05		0.95%	0.95%
				314,193.05		0.95%	0.95%
Malaysia							
PRESS METAL ALU	235,343	MYR	5.75	267,646.81		0.81%	0.81%
				267,646.81		0.81%	0.81%
Philippines							
MANILA WATER CY	627,100	PHP	27.90	278,537.18		0.84%	0.84%
METROPOLITAN BANK	229,660	PHP	67.20	245,695.27		0.74%	0.74%
				524,232.45		1.59%	1.58%
Singapore							
OVERSEA-CHINESE BK	26,830	SGD	14.48	267,468.78		0.81%	0.81%
SINGAP TELECOM 1000	141,200	SGD	2.75	267,332.19		0.81%	0.81%
				534,800.97		1.62%	1.62%
Taiwan							
DELTA ELECTRONICS	25,540	TWD	389.50	286,110.82		0.87%	0.86%
FARADAY TECHNOLOGY	20,764	TWD	334.00	199,463.49		0.60%	0.60%
LOTES CO LTD	13,000	TWD	1,585.00	592,623.06		1.80%	1.79%
MEDIA TEK INC	8,067	TWD	1,430.00	331,782.92		1.01%	1.00%
TAIWAN SEMICONDUCTOR	104,689	TWD	969.00	2,917,633.62		8.84%	8.82%
WIWYNN CORPORAT	8,000	TWD	2,605.00	599,381.92		1.82%	1.81%
				4,926,995.83		14.93%	14.90%
Total - Shares				<u>33,006,110.04</u>		<u>100.00%</u>	<u>99.79%</u>

DPAM B
EQUITIES DRAGONS SUSTAINABLE

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Transferable securities admitted to an official stock exchange listing				33,006,110.04		100.00%	99.79%
Total - portfolio				33,006,110.04		100.00%	99.79%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Compte Courant		INR		7,047.43			0.02%
Compte Courant		CNY		37,412.51			0.11%
Banque Degroof Petercam		JPY		25,522.68			0.08%
Banque Degroof Petercam interests		EUR		813.14			0.00%
Banque Degroof Petercam		EUR		462,908.23			1.40%
Intérêts sur CC		EUR		3.77			0.00%
Total - deposit and liquid assets				533,707.76			1.61%
Total - Deposits and liquid assets				533,707.76			1.61%
Other receivables and other payables				-462,607.27			-1.40%
Others				0.00			0.00%
Total net assets				33,077,210.53			100,00%

14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
JAPAN	33.29%
TAIWAN	14.93%
SOUTH KOREA (REPUBLIC)	9.88%
INDIA	9.80%
CAYMAN	8.70%
CHINA (PEOPLE'S REPUBLIC)	6.29%
AUSTRALIA	6.29%
INDONESIA	3.23%
HONGKONG	2.62%
SINGAPORE	1.62%
PHILIPPINES	1.59%
MAURITIUS	0.95%
MALAYSIA	0.81%
Total	100.00%

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

14.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	17.52%
INFORMATION, TECHNOLOGY & COPIERS	9.18%
BANKS	8.94%
TELECOMMUNICATIONS	8.23%
FINANCIAL SERVICES - HOLDINGS	8.17%
IT & INTERNET	8.17%
ELECTRIC & ELECTRONIC MATERIALS	6.12%
PHARMACOLOGY & PERSONAL CARE	4.24%
INSURANCE COMPANIES	4.08%
ENERGY SOURCES	3.72%
ROAD VEHICLES	3.68%
RETAIL TRADING, DEPARTMENT STORES	2.98%
FOOD & CLEANING MATERIALS	2.63%
PHOTOGRAPHY & OPTICAL	2.47%
TEXTILE & GARMENTS	2.00%
BIOTECHNOLOGY	1.26%
MECHANICAL CONSTRUCTION	1.13%
BUILDING MATERIALS	1.00%
LEISURES & TOURISM	0.95%
CHEMICAL PRODUCTS	0.93%
REAL ESTATE	0.91%
NONFERROUS METALS	0.81%
CONGLOMERATES	0.44%
PUBLISHING & BROADCASTING	0.44%
TOTAL	100.00%

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

14.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	59,709,942.02		59,709,942.02
Sales	263,723,578.18		263,723,578.18
Total 1	323,433,520.20		323,433,520.20
Subscriptions	2,054,447.39		2,054,447.39
Redemptions	204,986,265.61		204,986,265.61
Total 2	207,040,713.00		207,040,713.00
Reference average of the total net asset	107,009,274.23		107,009,274.23
Rotation Percentage	108.77%		108.77%

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	10,897.40	48,190.51	202,685.99	7,931.60	57,783.39	152,834.20	1,251.10	56,615.03	97,470.28
B	14,759.46	51,700.45	149,155.22	4,234.07	30,101.79	123,287.50	434.97	23,888.78	99,833.69
B USD	3,070.00	2,426.80	23,440.53	260.00	5,395.51	18,305.02	0.00	3,647.20	14,657.82
F	91,239.36	230,875.21	402,912.48	113,433.73	136,961.10	379,385.11	10,875.00	217,551.45	172,708.67
F USD	0.00	0.00	1,168.41	0.00	0.00	1,168.41	0.00	0.00	1,168.41
J	1,428.00	412.00		3,713.00	2,133.00		15.00	8,081.00	
L	0.00	0.00	0.42	0.00	0.12	0.30	0.00	0.19	0.11
M	8,612.20	124,037.40	116,568.96	7,967.04	33,674.07	90,861.93	0.00	58,761.85	32,100.08
N	1,425.00	2,053.00	14,827.00	128.11	7,635.00	7,320.11	0.00	2,430.11	4,890.00
P	678.00	890.00	1,925.00	450.00	960.00	1,415.00	44.00	1,426.00	33.00
V	452.00	300.00	3,143.00	209.00	441.00	2,911.00	68.00	421.00	2,558.00
W	4,790.44	6,682.48	4,782.05	246.22	485.13	4,543.13	236.91	385.73	4,394.31
W USD	0.00	0.00	400.00	0.00	0.00	400.00	0.00	0.00	400.00
TOTAL			921,009.04			782,431.71			430,214.36

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	928,144.42	4,069,052.38	600,755.67	4,226,637.80	89,584.13	4,077,827.26
B	1,262,587.81	4,258,211.85	324,282.48	2,249,512.71	31,254.92	1,726,248.90
B USD	225,436.90	163,353.10	16,928.60	326,736.43	0.00	216,329.68
F	8,227,495.91	19,940,091.38	8,967,563.64	10,194,094.36	797,165.00	16,002,951.80
F USD	0.00	0.00	0.00	0.00	0.00	0.00
J	29,647,776.96	7,509,319.03	74,300,846.99	39,730,604.22	279,689.39	151,403,380.99
L	0.00	0.00	0.00	2,066.60	0.00	3,413.00
M	721,884.36	10,163,263.95	612,968.72	2,546,966.36	0.00	4,315,966.20
N	108,577.75	163,099.04	9,385.49	595,940.70	0.00	179,822.14
P	14,721,621.59	18,603,948.23	9,163,157.08	18,245,507.10	833,645.38	26,999,849.96
V	38,607.66	25,472.00	16,432.29	32,255.17	5,015.85	31,333.24
W	424,809.84	531,379.44	19,514.59	37,893.90	18,092.72	29,142.44
W USD	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	56,306,943.20	65,427,190.40	94,031,835.55	78,188,215.35	2,054,447.39	204,986,265.61

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	233,684,880.43	75.68	237,291,768.19	72.78	33,077,210.53	74.63
B		75.69		72.79		74.65
B USD		66.46		66.15		65.81
F		77.08		74.78		77.01
F USD		77.09		74.79		77.03
J						
L		19,039.19		18,177.74		18,579.82
M		76.88		74.52		76.73
N		76.95		74.61		76.83
P		19,582.27		19,151.06		19,802.5
V		77.02		74.72		76.95
W						
W USD		81.94		82.2		82.09
TOTAL	233,684,880.43		237,291,768.19		33,077,210.53	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

14.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

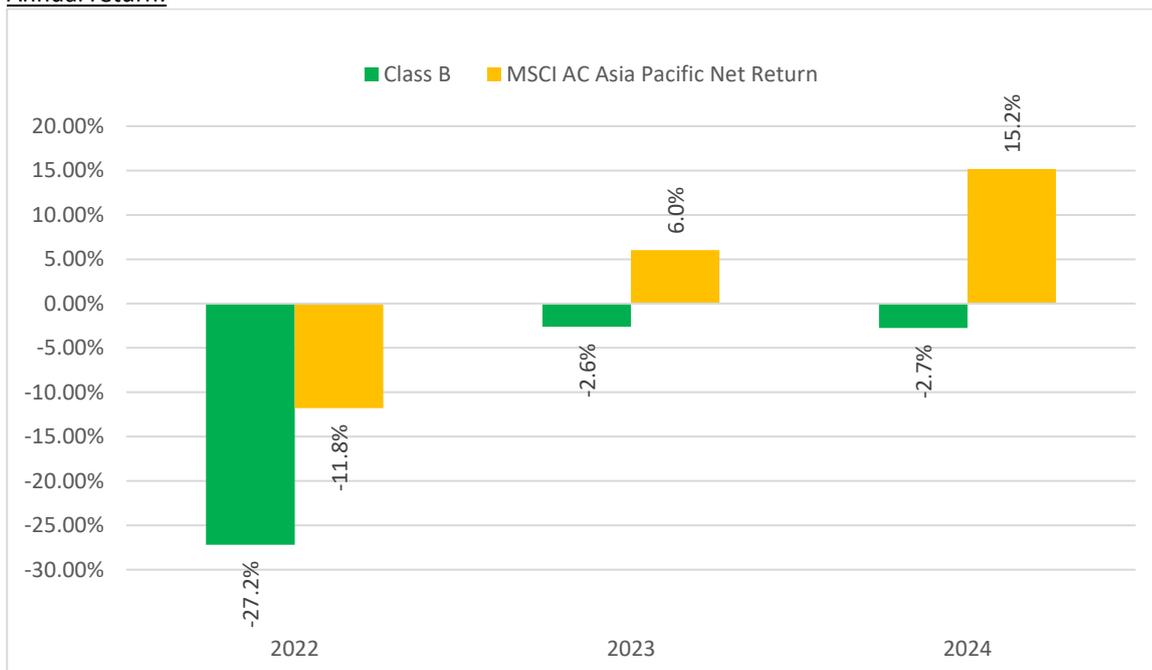
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

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Table of historical benchmark performance (actuarial returns):

The sub-fund uses the following index as its benchmark: MSCI AC Asia Pacific Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI AC Asia Pacific Net Return	15.16 % (in EUR)	1.07 % (in EUR)			15/12/2020	3.74 % (in EUR)

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-2.75 % (in EUR)	-11.67 % (in EUR)			15/12/2020	-7.94 % (in EUR)

Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-2.74 % (in EUR)	-11.65 % (in EUR)			15/12/2020	-7.94 % (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	-4.47 % (in EUR)	-14.71 % (in EUR)			15/01/2021	-11.53 % (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	-1.90 % (in EUR)	-10.90 % (in EUR)			15/12/2020	-7.12 % (in EUR)

Class F USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F USD	-3.62 % (in EUR)	-13.97 % (in EUR)			04/03/2021	-12.17 % (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	-3.41 % (in EUR)					-10.44 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-1.96 % (in EUR)	-10.96 % (in EUR)			15/12/2020	-7.22 % (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	-1.94 % (in EUR)	-10.94 % (in EUR)			15/12/2020	-7.18 % (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	-1.09 % (in EUR)	-10.18 % (in EUR)			15/12/2020	-6.38 % (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	-1.90 % (in EUR)	-10.89 % (in EUR)			15/12/2020	-7.14 % (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	-1.89 % (in EUR)	-10.88 % (in EUR)			29/01/2021	-9.65 % (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	-3.73 % (in EUR)	-14.04 % (in EUR)			09/02/2021	-14.77 % (in EUR)

14.10. CHARGES

Recurring costs

Class A - BE6324060480:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.96 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.47 %

Class B - BE6324061496:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.95 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.47 %

Class B USD - BE6324063518:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.97 %
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.	0.47 %

Class F - BE6324075637:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.06 %
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.	0.47 %

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Class F USD - BE6324099876:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.06 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.47 %

Class L - BE6324101896:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.66 %
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.	0.47 %

Class M - BE6324108966:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.16 %
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.	0.47 %

Class N - BE6324109972:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.12 %
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.	0.47 %

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Class P - BE6324106945:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.26 %
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.	0.47 %

Class V - BE6324102902:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.08 %
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.	0.47 %

Class W - BE6324103918:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.06 %
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.	0.47 %

Class W USD - BE6324105939:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.17 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.47 %

Fee sharing

DPAM B
EQUITIES DRAGONS SUSTAINABLE

As at 30 June 2024, 33,96% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

14.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

14.11.1. Valuation of financial instruments

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

14.11.2. Transparency of the securities financing transactions and of reuse

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

15. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EUROLAND SUSTAINABLE

15.1. MANAGEMENT REPORT

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

Initial subscription period: from 30 November 2020 to 15 December 2020.

Subscription price during this period: EUR 100.00.

15.1.2. Stock exchange listing

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

15.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities having their registered office in one of the Member States of the European Union, which use the euro as their national currency and that are selected on the basis of environmental, social and governance (ESG) criteria.

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

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

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

Investment policy

To achieve the objective, the sub fund invests mainly in shares of European companies or other similar securities, having their registered office in one of the member states of the European Union, which use the euro as a national currency, and which meet certain environmental, social, and governance (ESG) criteria.

Other companies that have a significant portion of their assets, activities, profit centers or decision making centers in the above mentioned countries are assimilated.

More specifically, at least two thirds of the sub fund's investments are invested in shares of companies having their registered office or exercising a predominant part of their activity in one of the Member States of the European Union which use the Euro as their national currency and any securities giving access to the capital of these companies.

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

The sub fund may invest in units of another UCITS or other fund managed directly or indirectly by DPAM or by a company with which DPAM is linked by common management or control or by a direct or indirect participation of more than 10% of the capital or votes. No issue or redemption fees of the target funds or management fees may be debited from the SICAV's assets where such investments have been made.

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

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

15.1.4. Index and benchmark

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

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

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

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

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

15.1.5. Policy followed during the year

In a context of a soft landing of the economy, the fund had a positive return over the first half. With the exception of Utilities and Consumer Staples, all sectors were up. This was especially the case for IT in a context of ongoing excitement with regards to Artificial Intelligence.

Within IT, semiconductor equipment manufacturers (ASML, ASMI) as well as software company SAP added to performance. Producing artificial Intelligence chips will require complex equipment which provides strong mid term order growth for ASML and ASMI. SAP continued to see good demand for its products in a wider context of subdued software spending environment.

Holdings in financials benefitted performance as well, driven by ongoing strong earnings reports. Intesa Sanpaolo in particular did well, delivering good interest income, while benefitting from an improving wealth management environment.

Positions in Utilities and Consumer Staples had a negative impact. Companies in both sectors had to deal with ongoing higher interest rates, while in the case of Utilities a drop in electricity prices raised concerns around earnings.

Important changes to stock selection were made across several sectors, driven by market volatility and changes in conviction.

Preference among semiconductor equipment companies shifted early in the year, taking profit in BE Semiconductor in the favor of ASML where medium term order growth was less factored into valuation. In the same sector, software company Amadeus was reduced to finance an investment in Reply. While Amadeus is investing heavily in new products, it has to cope with a tough supply environment for airlines. Reply on the other hand is expected to see sector leading growth.

In Financials, on top of the reduction of the overall exposure to the sector, the holding in BNP was lowered, mainly on capital allocation grounds. Intesa Sanpaolo was preferred as we believe the Italian company should realize better growth in its wealth management business.

Finally with regards to healthcare, the stake in Merck Kgaa was further meaningfully reduced due to lower conviction in their pharmaceutical R&D productivity.

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 (modernization of infrastructure, energy efficiency, climate change, aging society, technological disruption, security, innovative therapies 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 and F USD HEDGED : 4

15.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		176,114,879.20	268,624,619.95
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	171,826,695.60	262,418,809.85
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	171,826,693.32	262,418,809.85
a.	Shares	171,826,693.32	262,418,809.85
D.	Other transferable securities	2.28	
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	210,361.37	-323,172.20
A.	Receivables	921,416.68	2,038,023.26
a.	Receivables	918,045.62	2,031,724.76
d.	Others	3,371.06	6,298.50
B.	Payables	-711,055.31	-2,361,195.46
a.	Payable amounts (-)	-387,611.46	-2,060,020.67
e.	Others (-)	-323,443.85	-301,174.79
V.	Deposits and liquidity	4,077,822.23	6,528,982.30
A.	Demand bank deposits	4,077,822.23	6,528,982.30
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		176,114,879.20	268,624,619.95
A.	Capital	125,987,755.27	235,152,674.55
B.	Income equalisation	-228,161.09	6,133.95
C.	Retained earnings	31,124,257.53	593,185.45
D.	Result of the period	19,231,027.49	32,872,626.00

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		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

15.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	16,533,618.81	28,849,943.43
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	16,533,616.53	28,849,943.43
a.	Shares	16,533,616.53	28,849,943.43
	Realised gain	4,576,460.48	2,122,144.95
	Realised loss	-1,641,922.33	-2,629,195.05
	Unrealised gain and loss	13,599,078.38	29,356,993.53
D.	Other Transferable Securities	2.28	
	Unrealised gain and loss	2.28	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II.	Investment income and expenses	3,406,421.93	4,754,181.92
A.	Dividends	3,654,507.38	5,175,405.03
B.	Interest (+/-)	134,680.22	105,816.56
b.	Deposits and liquidity	134,680.22	105,816.56
	Interest on loans (-)	-68,028.41	-33,420.37
	Swap contracts (+/-)		
	Withholding tax (-)	-314,737.26	-493,619.30
	Belgian	-95,314.74	-152,643.64
	Foreign	-219,422.52	-340,975.66
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-709,013.25	-731,499.35
A.	Investment transaction and delivery costs (-)	-93,427.34	-168,497.17
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-41,864.47	-59,840.92
D.	Manager's fee (-)	-543,234.26	-481,415.06
a.	Financial Management of the Portfolio	-503,359.90	-424,416.62
	Class A (Dis)	-11,201.15	-2,447.58
	Class B (Cap)	-1,940.26	-1,281.49
	Class F (Cap)	-485,705.07	-373,948.02
	Class J (Cap)	-4,513.42	-46,739.53
b.	Administration and accounting	-39,874.36	-56,998.44
E.	Administrative expenses (-)	-8,211.90	-10,708.38
F.	Incorporation and organisation expenses (-)	-71.50	-1,279.67
G.	Salaries and wages, social security charges and pensions (-)	-23.01	-90.06
H.	Services and various goods (-)	-10,713.81	-4,720.05
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-7,448.73	-2,126.08
	Class A (Dis)	-714.44	-125.75
	Class B (Cap)	-96.49	-76.86
	Class F (Cap)	-4,288.01	-1,887.09
	Class J (Cap)	-	-5.36
	Class P (Cap)	-2,349.79	-31.02
K.	Other expenses (-)	-4,018.23	-2,821.96
Income and expenditure for the financial year			
Sub-Total II + III + IV		2,697,408.68	4,022,682.57
V.	Current profit (loss) before income tax	19,231,027.49	32,872,626.00
VI.	Income tax		
VII.	Result of the period	19,231,027.49	32,872,626.00

15.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
AZELIS GROUP N.V.	22,000	EUR	16.76	368,720.00		0.21%	0.21%
KBC	70,000	EUR	65.90	4,613,000.00		2.68%	2.62%
WAREHOUSES DE PAUW	41,000	EUR	25.30	1,037,300.00		0.60%	0.59%
				6,019,020.00		3.50%	3.42%
Switzerland							
DSM-FIRMENICH AG	28,000	EUR	105.60	2,956,800.00		1.72%	1.68%
				2,956,800.00		1.72%	1.68%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	19,000	EUR	223.00	4,237,000.00		2.47%	2.41%
ALLIANZ-NOM-	17,000	EUR	259.50	4,411,500.00		2.57%	2.50%
BEIERSDORF	35,000	EUR	136.55	4,779,250.00		2.78%	2.71%
DEUTSCHE BOERSE	14,500	EUR	191.10	2,770,950.00		1.61%	1.57%
MERCK	6,000	EUR	154.75	928,500.00		0.54%	0.53%
SAP SE	59,000	EUR	189.52	11,181,680.00		6.51%	6.35%
				28,308,880.00		16.48%	16.07%
Spain							
AMADEUS IT GROUP SA	18,000	EUR	62.14	1,118,520.00		0.65%	0.64%
FLUIDRA SA	96,000	EUR	19.49	1,871,040.00		1.09%	1.06%
IBERDROLA SA	460,000	EUR	12.12	5,572,900.00		3.24%	3.16%
				8,562,460.00		4.98%	4.86%
France							
AIR LIQUIDE	52,000	EUR	161.28	8,386,560.00		4.88%	4.76%
BNP	27,000	EUR	59.53	1,607,310.00		0.94%	0.91%
ESSILOR LUX	18,839	EUR	201.20	3,790,406.80		2.21%	2.15%
GETLINK	150,000	EUR	15.45	2,317,500.00		1.35%	1.32%
L OREAL	13,500	EUR	410.05	5,535,675.00		3.22%	3.14%
LVMH MOET HENNESSY	7,000	EUR	713.60	4,995,200.00		2.91%	2.84%
PUBLICIS NEW	29,000	EUR	99.38	2,882,020.00		1.68%	1.64%
SCHNEIDER ELECTRIC	58,388	EUR	224.30	13,096,428.40		7.62%	7.44%
SODEXO	29,500	EUR	84.00	2,478,000.00		1.44%	1.41%
				45,089,100.20		26.24%	25.60%
Ireland							
KINGSPAN GROUP PLC	38,000	EUR	79.50	3,021,000.00		1.76%	1.72%
				3,021,000.00		1.76%	1.72%
Italy							
AMPLIFON RIGHTS	120,000	EUR	0.00	2.28		0.00%	0.00%
AMPLIFON SPA	118,000	EUR	33.24	3,922,320.00		2.28%	2.23%
BANCA GENERALI SPA	45,000	EUR	37.46	1,685,700.00		0.98%	0.96%
FINECOBANK SPA	157,000	EUR	13.92	2,185,440.00		1.27%	1.24%
INTERPUMP GROUP SPA	42,000	EUR	41.48	1,742,160.00		1.01%	0.99%
INTESA SANPAOLO	1,491,623	EUR	3.47	5,177,423.43		3.01%	2.94%
MEDIOBANCA	229,511	EUR	13.69	3,142,005.59		1.83%	1.78%
MONCLER SPA	57,000	EUR	57.06	3,252,420.00		1.89%	1.85%
PIRELLI C S.P.A.	1,099,815	EUR	5.56	6,114,971.40		3.56%	3.47%
PRYSMIAN SPA	57,000	EUR	57.82	3,295,740.00		1.92%	1.87%
REPLY S.P.A.	15,000	EUR	137.80	2,067,000.00		1.20%	1.17%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				32,585,182.70		18.96%	18.50%
Netherlands							
ASM INTERNATIONAL	9,000	EUR	711.80	6,406,200.00		3.73%	3.64%
ASML HOLDING NV	16,271	EUR	964.20	15,688,498.20		9.13%	8.91%
ASR	42,000	EUR	44.51	1,869,420.00		1.09%	1.06%
BESI	11,406	EUR	156.15	1,781,046.90		1.04%	1.01%
FERRARI NV	13,100	EUR	380.70	4,987,170.00		2.90%	2.83%
FERROVIAL SE	81,665	EUR	36.26	2,961,172.90		1.72%	1.68%
IMCD N.V.	11,579	EUR	129.30	1,497,164.70		0.87%	0.85%
KPN NEW	940,000	EUR	3.58	3,365,200.00		1.96%	1.91%
STELLANTIS N.V.	190,000	EUR	18.47	3,509,300.00		2.04%	1.99%
				42,065,172.70		24.48%	23.89%
Portugal							
EDP-ENERGIAS-REG	920,000	EUR	3.50	3,219,080.00		1.87%	1.83%
				3,219,080.00		1.87%	1.83%
<u>Total - Shares</u>				<u>171,826,695.60</u>		<u>100.00%</u>	<u>97.57%</u>
Total - Transferable securities admitted to an official stock exchange listing				171,826,695.60		100.00%	97.57%
Total - portfolio				171,826,695.60		100.00%	97.57%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		4,068,480.55			2.31%
Banque Degroof Petercam interests		EUR		9,341.68			0.01%
Total - deposit and liquid assets				4,077,822.23			2.32%
Total - Deposits and liquid assets				4,077,822.23			2.32%
Other receivables and other payables				210,361.37			0.12%
Others				0.00			0.00%
Total net assets				176,114,879.20			100,00%

15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	26.25%
NETHERLANDS	24.48%
ITALY	18.96%
GERMANY (FEDERAL REPUBLIC)	16.48%
SPAIN	4.98%
BELGIUM	3.50%
PORTUGAL	1.87%
IRELAND	1.76%
SWITZERLAND	1.72%
Total	100.00%

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

15.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	13.89%
PHARMACOLOGY & PERSONAL CARE	11.03%
BANKS	9.44%
IT & INTERNET	8.36%
FINANCIAL SERVICES - HOLDINGS	7.77%
ELECTRIC & ELECTRONIC MATERIALS	7.62%
TEXTILE & GARMENTS	7.27%
ENERGY SOURCES	5.12%
CHEMICAL PRODUCTS	5.10%
TELECOMMUNICATIONS	3.88%
INSURANCE COMPANIES	3.66%
TYRES & RUBBER	3.56%
ROAD VEHICLES	2.90%
MECHANICAL CONSTRUCTION	2.10%
MISCELLANEOUS CONSUMER GOODS	2.04%
BUILDING MATERIALS	1.76%
PUBLISHING & BROADCASTING	1.68%
ROAD & RAILWAY TRANSPORTS	1.35%
OTHER SERVICES	0.87%
REAL ESTATE	0.60%
TOTAL	100.00%

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

15.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	16,593,966.76		16,593,966.76
Sales	35,318,702.38		35,318,702.38
Total 1	51,912,669.14		51,912,669.14
Subscriptions	4,654,194.37		4,654,194.37
Redemptions	26,206,504.09		26,206,504.09
Total 2	30,860,698.46		30,860,698.46
Reference average of the total net asset	178,121,249.35		178,121,249.35
Rotation Percentage	11.82%		11.82%

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,542.00	400.00	3,344.00	6,690.00	1,120.00	8,914.00	3,330.00	0.00	12,244.00
B	1,462.71	0.00	1,464.71	9.49	0.00	1,474.20	695.65	0.00	2,169.86
F	361,250.00	414,655.00	747,690.00	373,150.00	122,984.00	997,856.00	23,712.00	103,306.00	918,262.00
F LC	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J	0.00	50.00		0.00	518.00		0.00	347.00	
P	437.00	266.00	4,658.00	289.00	3,344.00	1,603.00	35.00	78.00	1,560.00
TOTAL			757,156.71			1,009,847.20			934,235.86

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	270,901.32	40,712.00	757,182.60	120,754.80	401,031.90	0.00
B	150,933.33	0.00	1,000.00	0.00	86,342.16	0.00
F	36,964,534.50	48,555,643.80	41,483,716.50	13,390,923.43	3,035,612.87	13,182,203.22
F LC	0.00	0.00	0.00	0.00	0.00	0.00
J	0.00	1,240,111.50	0.00	14,131,154.39	0.00	10,487,808.92
P	11,839,070.33	7,428,115.59	8,041,024.14	92,341,418.34	1,131,207.44	2,536,491.95
TOTAL	49,225,439.48	57,264,582.89	50,282,923.24	119,984,250.96	4,654,194.37	26,206,504.09

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	215,712,448.80	98.4	178,453,425.47	115.14	176,114,879.20	126.19
B		98.91		115.8		128.37
F		100.42		118.65		132.1
F LC		0		0		0
J						
P		25,509.13		30,384.84		33,965
TOTAL	215,712,448.80		178,453,425.47		176,114,879.20	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> et www.beama.be. This information is also available at the counters of the financial services department.

15.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

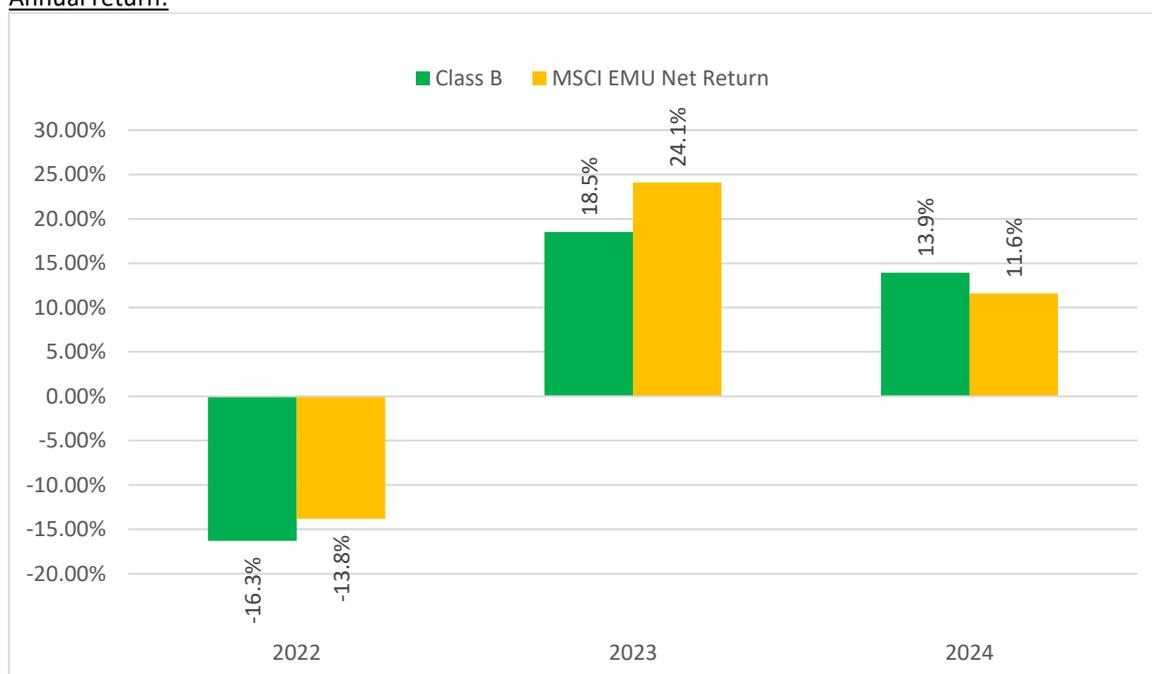
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI EMU Net Return	11.60 % (in EUR)	6.07 % (in EUR)			05/02/2021	8.82 % (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	13.85 % (in EUR)	4.10 % (in EUR)			05/02/2021	6.65 % (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	13.93 % (in EUR)	4.16 % (in EUR)			05/02/2021	6.70 % (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	14.98 % (in EUR)	5.08 % (in EUR)			15/12/2020	8.19 % (in EUR)

Class P

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	15.91 % (in EUR)	5.92 % (in EUR)			15/12/2020	9.05 % (in EUR)

15.10. CHARGES

Recurring costs

Class A - BE6324121126:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.84 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16 %

Class B - BE6324122132:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.81 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16 %

Class F - BE6324125168:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.92 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16 %

Class P - BE6324133246:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.12 %
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 2024, 64,55% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

15.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

15.11.1. Gross dividends paid in the financial year

2021 class 0.49 EUR
2023 class A 1.41 EUR

15.11.2. Valuation of financial instruments

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

15.11.3. Transparency of the securities financing transactions and of reuse

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

16. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR CORPORATE SUSTAINABLE

16.1. MANAGEMENT REPORT

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

Initial subscription period: 16 August 2021.
Subscription price during this period: EUR 100.00.

16.1.2. Stock exchange listing

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

16.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer shareholders exposure to debt securities denominated in euros with at least an investment grade rating*. These securities are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

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

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

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

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

Investment policy

The sub-fund invests mainly in bonds and/or other debt securities (including, but not limited to, perpetual bonds and zero-coupon bonds), at a fixed or floating rate, denominated in euro, issued by companies and benefiting (or, failing that, their issuers) from an investment grade rating.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

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

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

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

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

16.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: iBoxx Euro Corporate Bond All Maturities index.

This index reflects the market performance of bonds denominated in EUR and issued by companies with an investment grade rating. The performance of the index is calculated by reinvesting gross coupons (Total Return index).

IHS Markit Benchmark Administration Limited is listed in the register held by ESMA (European Securities and Markets Authority).

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

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

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

16.1.5. Policy followed during the year

Credit spreads have performed strongly in the first 6 months of the year. The volatility on the rates was again high. Since the start of the year, the net asset value of the capitalization shares increased by 0.21% versus 0.44% for the € Iboxx All Maturities Corporate Bond Index.

During the year we selectively participated in new issues. We prefer the defensive stands, and opt for more A names.

16.1.6. Future policy

Current credit break-even spreads provide a high buffer against further weakness.

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

16.1.7. Synthetic risk indicator

The synthetic risk indicator 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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		101,404,408.03	95,273,597.17
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	100,010,680.00	94,527,774.75
A.	Bonds and other debt securities	100,010,680.00	94,527,774.75
a.	Bonds	100,010,680.00	94,527,774.75
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		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-644,563.72	-761,264.13
A.	Receivables	1,040,998.74	
a.	Receivables	1,040,998.74	
B.	Payables	-1,685,562.46	-761,264.13
a.	Payable amounts (-)	-1,492,243.38	-594,741.92
e.	Others (-)	-193,319.08	-166,522.21
V.	Deposits and liquidity	792,383.25	752,496.08
A.	Demand bank deposits	792,383.25	752,496.08
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	1,245,908.50	754,590.47
A.	Expenses carried forward		
B.	Accrued income	1,245,908.50	754,590.47
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		101,404,408.03	95,273,597.17
A.	Capital	111,999,506.46	126,105,452.77
B.	Income equalisation		
C.	Retained earnings	-10,821,412.44	-32,717,535.01
D.	Result of the period	226,314.01	1,885,679.41

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		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

16.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain			
A.	Bonds and other debt securities	-889,647.20	1,349,963.90
a.	Bonds	-889,647.20	1,349,963.90
	Realised gain	339,488.59	9,369.23
	Realised loss	-2,166,196.99	-2,271,787.08
	Unrealised gain and loss	937,061.20	3,612,381.75
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		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
II. Investment income and expenses		1,439,461.14	826,771.54
A.	Dividends		
B.	Interest (+/-)	1,447,230.29	834,115.19
a.	Transferable securities and money market instruments	1,428,492.55	818,901.77
b.	Deposits and liquidity	18,737.74	15,213.42
	Interest on loans (-)	-7,456.67	-6,451.15
	Swap contracts (+/-)		
	Withholding tax (-)	-312.48	-892.50
	Foreign	-312.48	-892.50
F.	Other investment income		
III. Other income			
A.	Anti dilution fee		
B.	Other		
IV. Operating expenses		-323,499.93	-291,056.03
A.	Investment transaction and delivery costs (-)	-16,788.14	-7,515.65
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-25,154.94	-23,592.51
D.	Manager's fee (-)	-223,255.57	-210,057.99
a.	Financial Management of the Portfolio	-200,679.15	-188,816.18
	Class A (Dis)	-0.02	
	Class B (Cap)	-200,679.13	-188,816.18
b.	Administration and accounting	-22,576.42	-21,241.81
E.	Administrative expenses (-)	-3,937.70	-2,390.76
F.	Incorporation and organisation expenses (-)	-4.11	-2.66
G.	Salaries and wages, social security charges and pensions (-)	-67.25	-57.16
H.	Services and various goods (-)	-4,753.86	-2,474.51
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-46,897.00	-43,972.09
	Class A (Dis)	-0.05	
	Class B (Cap)	-46,896.95	-43,972.09
K.	Other expenses (-)	-2,641.36	-992.70
Income and expenditure for the financial year			
Sub-Total II + III + IV		1,115,961.21	535,715.51
V.	Current profit (loss) before income tax	226,314.01	1,885,679.41
VI.	Income tax		
VII.	Result of the period	226,314.01	1,885,679.41

16.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
Public Sector Bond							
Denmark							
VESTAS 4,125 23-26	800,000	EUR	100.63	805,072.00		0.80%	0.79%
				805,072.00		0.80%	0.79%
Spain							
ACCIONA 5,125 23-31	500,000	EUR	103.44	517,222.50		0.52%	0.51%
EDP 3,50 24-30	500,000	EUR	98.86	494,300.00		0.49%	0.49%
				1,011,522.50		1.01%	1.00%
France							
AUTOROUT 1,125 16-26	500,000	EUR	96.47	482,330.00		0.48%	0.48%
EDF 4,625 23-43	500,000	EUR	99.14	495,675.00		0.50%	0.49%
ENGIE 3,875 23-33	500,000	EUR	99.95	499,740.00		0.50%	0.49%
				1,477,745.00		1.48%	1.46%
Italy							
A2A SPA 4,50 22-30	700,000	EUR	103.54	724,766.00		0.72%	0.71%
ACEA 3,875 23-31	900,000	EUR	99.88	898,906.50		0.90%	0.89%
FERROV 4,125 23-29	600,000	EUR	102.22	613,326.00		0.61%	0.60%
SNAM SPA 4,00 23-29	500,000	EUR	101.06	505,292.50		0.51%	0.50%
TERNA 3,50 24-31	500,000	EUR	98.33	491,662.50		0.49%	0.48%
				3,233,953.50		3.23%	3.19%
Norway							
STATKRAFT 3,50 23-33	500,000	EUR	99.66	498,307.50		0.50%	0.49%
				498,307.50		0.50%	0.49%
				7,026,600.50		7.03%	6.93%
Total - Public Sector Bond							
Private corporation							
Austria							
A1 TOWERS 5,25 23-28	800,000	EUR	104.18	833,468.00		0.83%	0.82%
				833,468.00		0.83%	0.82%
Australia							
TELSTRA 1,00 20-30	1,200,000	EUR	87.65	1,051,764.00		1.05%	1.04%
				1,051,764.00		1.05%	1.04%
Belgium							
ABIBB 3,45 24-31	400,000	EUR	99.71	398,844.00		0.40%	0.39%
ARGENTA FRN 22-27	500,000	EUR	102.92	514,620.00		0.51%	0.51%
CRELAN FRN 24-32	500,000	EUR	104.46	522,312.50		0.52%	0.52%
GBL 4,00 23-33	500,000	EUR	102.10	510,522.50		0.51%	0.50%
INBEV 0,8 15-30	500,000	EUR	90.94	454,702.50		0.45%	0.45%
KBC 0,125 20-26	800,000	EUR	95.73	765,828.00		0.77%	0.76%
KBC GROUP FRN 23-29	500,000	EUR	101.84	509,185.00		0.51%	0.50%
PROXIMUS 4,125 23-33	500,000	EUR	103.40	516,992.50		0.52%	0.51%
VGP NV 1,50 21-29	800,000	EUR	85.70	685,608.00		0.69%	0.68%
				4,878,615.00		4.88%	4.81%
Germany (Federal Republic)							
ALLIANZ 3,099 17-47	1,000,000	EUR	97.76	977,630.00		0.98%	0.96%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AMPRION 4,125 23-34	1,000,000	EUR	102.02	1,020,170.00		1.02%	1.01%
DEUTSCHE 3,25 24-36	500,000	EUR	96.08	480,385.00		0.48%	0.47%
DEUT TEL 1,375 19-34	500,000	EUR	84.37	421,835.00		0.42%	0.42%
E.ON 0,35 19-30	800,000	EUR	84.58	676,648.00		0.68%	0.67%
HANNOVER FRN 19-39	500,000	EUR	86.12	430,590.00		0.43%	0.42%
MERCEDES 0,75 20-30	500,000	EUR	85.79	428,970.00		0.43%	0.42%
MERCK 0,875 19-31	800,000	EUR	84.66	677,260.00		0.68%	0.67%
MUNRE FRN 24-44	500,000	EUR	98.45	492,227.50		0.49%	0.49%
VONOVIA 4,25 24-34	500,000	EUR	98.35	491,767.50		0.49%	0.48%
				6,097,483.00		6.10%	6.01%
Denmark							
NOVO 3,375 24-34	500,000	EUR	99.72	498,615.00		0.50%	0.49%
				498,615.00		0.50%	0.49%
Spain							
BANCO BILB FRN 23-31	500,000	EUR	103.35	516,742.50		0.52%	0.51%
BBVASM FRN 23-26	500,000	EUR	100.28	501,397.50		0.50%	0.49%
BCO BILBAO 3,5 24-31	500,000	EUR	99.15	495,730.00		0.50%	0.49%
CAIXABANK FRN 22-30	1,000,000	EUR	107.01	1,070,105.00		1.07%	1.06%
CAIXABK 4,375 23-33	200,000	EUR	104.21	208,422.00		0.21%	0.21%
IBERDROL FRN 24-PERP	500,000	EUR	101.58	507,910.00		0.51%	0.50%
SERVICIOS 5,25 23-29	500,000	EUR	105.78	528,922.50		0.53%	0.52%
TELEFON 4,055 24-36	400,000	EUR	99.48	397,932.00		0.40%	0.39%
TELEFON 4,183 23-33	500,000	EUR	102.01	510,065.00		0.51%	0.50%
				4,737,226.50		4.74%	4.67%
Finland							
NORDEA 0,50 21-31	700,000	EUR	82.62	578,340.00		0.58%	0.57%
TEOLLIS 4,25 24-31	800,000	EUR	100.09	800,684.00		0.80%	0.79%
				1,379,024.00		1.38%	1.36%
France							
ALSTOM 0,00 21-29	1,100,000	EUR	85.10	936,061.50		0.94%	0.92%
APRR SA 3,125 23-30	500,000	EUR	97.73	488,667.50		0.49%	0.48%
ARKEMA 1,50 17-27	800,000	EUR	94.87	758,964.00		0.76%	0.75%
ARKEMA 4,25 23-30	500,000	EUR	102.66	513,302.50		0.51%	0.51%
AUTOROUT 1,125 17-26	600,000	EUR	96.07	576,402.00		0.58%	0.57%
AXA FRN 21-41	500,000	EUR	82.04	410,195.00		0.41%	0.40%
AYVENS 3,875 24-28	500,000	EUR	99.94	499,705.00		0.50%	0.49%
BFCM FRN 22-32	1,000,000	EUR	98.66	986,605.00		0.99%	0.97%
BNP FRN 19-26	800,000	EUR	96.98	775,840.00		0.78%	0.77%
BNPP 2,75 22-28	1,000,000	EUR	96.93	969,310.00		0.97%	0.96%
BPCE SA FRN 22-32	500,000	EUR	94.65	473,272.50		0.47%	0.47%
BUREAU V 3,50 24-36	1,000,000	EUR	97.34	973,380.00		0.97%	0.96%
CA 0,875 20-32	700,000	EUR	80.65	564,553.50		0.56%	0.56%
CARMILA 5,50 23-28	700,000	EUR	104.34	730,355.50		0.73%	0.72%
COVIVIO 4,125 24-33	800,000	EUR	97.49	779,952.00		0.78%	0.77%
COVIVO 4,625 23-32	500,000	EUR	101.47	507,355.00		0.51%	0.50%
CREDIT A 4,125 24-36	400,000	EUR	100.40	401,590.00		0.40%	0.40%
KERING 0,75 20-28	400,000	EUR	90.56	362,248.00		0.36%	0.36%
KERING 1,25 16-26	600,000	EUR	96.03	576,207.00		0.58%	0.57%
KLEPIER 3,875 24-33	500,000	EUR	97.85	489,265.00		0.49%	0.48%
LEGRAND 3,50 24-34	800,000	EUR	99.47	795,772.00		0.80%	0.78%
ORANGE 1,375 18-28	1,000,000	EUR	93.10	930,990.00		0.93%	0.92%
ORANGE 3,875 23-35	500,000	EUR	102.13	510,637.50		0.51%	0.50%
SAINT-GO 3,875 23-30	500,000	EUR	100.92	504,585.00		0.50%	0.50%
SCHNEID 1,375 18-27	800,000	EUR	95.10	760,776.00		0.76%	0.75%
SCHNEIDER 3,50 23-33	500,000	EUR	100.14	500,705.00		0.50%	0.49%
STELLANTIS 4,0 23-27	500,000	EUR	100.95	504,750.00		0.50%	0.50%
TELEPERF 5,25 23-28	500,000	EUR	102.33	511,655.00		0.51%	0.50%
UNIBAIL 4,125 23-30	500,000	EUR	100.28	501,380.00		0.50%	0.49%
				18,294,481.50		18.29%	18.04%
United Kingdom							
BRAMBLES 1,50 17-27	600,000	EUR	94.37	566,241.00		0.57%	0.56%

DPAM B
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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BRAMBLES 4,25 23-31	500,000	EUR	102.57	512,835.00		0.51%	0.51%
BRITISH 2,50 14-26	500,000	EUR	97.96	489,815.00		0.49%	0.48%
LLOYDS BK FRN 23-31	800,000	EUR	104.30	834,384.00		0.83%	0.82%
LLOYDS FRN 24-32	500,000	EUR	99.78	498,892.50		0.50%	0.49%
NATWEST FRN 23-34	500,000	EUR	104.47	522,332.50		0.52%	0.52%
				3,424,500.00		3.42%	3.38%
Ireland							
ABBOT IR 0,375 19-27	1,000,000	EUR	91.26	912,625.00		0.91%	0.90%
AIB GROUP FRN 23-29	500,000	EUR	103.00	515,022.50		0.51%	0.51%
BK OF IREL FRN 23-29	1,000,000	EUR	103.24	1,032,360.00		1.03%	1.02%
IRELAND FRN 23-31	1,000,000	EUR	105.87	1,058,715.00		1.06%	1.04%
KERRY 0,875 21-31	1,000,000	EUR	83.57	835,715.00		0.84%	0.82%
LINDE 3,50 24-34	1,000,000	EUR	99.47	994,725.00		0.99%	0.98%
SECURIT 3,875 24-30	500,000	EUR	99.89	499,452.50		0.50%	0.49%
				5,848,615.00		5.85%	5.77%
Italy							
ERG SPA 0,875 21-31	800,000	EUR	79.91	639,308.00		0.64%	0.63%
INTESA 5,125 23-31	500,000	EUR	107.11	535,567.50		0.54%	0.53%
INTESA SAN FRN 23-28	800,000	EUR	102.92	823,400.00		0.82%	0.81%
IREN 1,00 20-30	700,000	EUR	84.75	593,281.50		0.59%	0.59%
LEASYS 4,50 23-26	500,000	EUR	101.17	505,867.50		0.51%	0.50%
UNICREDIT FRN 22-28	1,000,000	EUR	93.26	932,570.00		0.93%	0.92%
				4,029,994.50		4.03%	3.97%
Cayman							
CK HUTCH 1,00 21-33	1,000,000	EUR	77.85	778,525.00		0.78%	0.77%
				778,525.00		0.78%	0.77%
Luxembourg (Grand Duchy)							
BECTON 3,553 23-29	500,000	EUR	99.71	498,527.50		0.50%	0.49%
CEBREGI 4,75 24-34	500,000	EUR	101.31	506,572.50		0.51%	0.50%
LOGICOR 4,625 24-28	500,000	EUR	100.68	503,402.50		0.50%	0.50%
P3 GROUP 0,875 22-26	1,000,000	EUR	95.17	951,655.00		0.95%	0.94%
PROLOGIS 3,625 22-30	500,000	EUR	98.04	490,197.50		0.49%	0.48%
SEGRE 1,25 22-26	500,000	EUR	95.98	479,880.00		0.48%	0.47%
				3,430,235.00		3.43%	3.38%
Netherlands							
ADNA 3,875 24-36	500,000	EUR	99.55	497,755.00		0.50%	0.49%
AKZO 1,50 22-28	500,000	EUR	92.61	463,075.00		0.46%	0.46%
ALLIANDE 2,625 22-27	500,000	EUR	97.93	489,637.50		0.49%	0.48%
ALLIANZ 3,25 24-29	700,000	EUR	99.88	699,142.50		0.70%	0.69%
ASML 2,25 22-32	500,000	EUR	94.40	471,982.50		0.47%	0.47%
BMW 0,875 20-32	500,000	EUR	84.01	420,065.00		0.42%	0.41%
COOP RAB 3,822 24-34	500,000	EUR	99.98	499,882.50		0.50%	0.49%
COOP RABO 1,25 16-26	600,000	EUR	96.53	579,156.00		0.58%	0.57%
CTP NV 4,75 24-30	500,000	EUR	101.43	507,132.50		0.51%	0.50%
DSM BV 3,625 24-34	800,000	EUR	99.13	793,020.00		0.79%	0.78%
DSVDC 3,50 24-29	800,000	EUR	99.64	797,088.00		0.80%	0.79%
ENBW INT 3,85 23-30	600,000	EUR	101.72	610,317.00		0.61%	0.60%
ENEL FIN 0,875 21-34	800,000	EUR	74.64	597,128.00		0.60%	0.59%
ENEL FIN 3,875 24-35	500,000	EUR	98.03	490,155.00		0.49%	0.48%
ENEL FIN 4,00 23-31	500,000	EUR	101.55	507,755.00		0.51%	0.50%
ENEXIS 0,875 16-26	300,000	EUR	95.50	286,486.50		0.29%	0.28%
GIVAUDAN 1,625 20-32	700,000	EUR	87.44	612,052.00		0.61%	0.60%
IBERDROL 0,375 16-25	300,000	EUR	96.31	288,931.50		0.29%	0.28%
IBERDROLA FRN 21-PE	500,000	EUR	93.22	466,087.50		0.47%	0.46%
ING FRN 19-30	500,000	EUR	95.25	476,265.00		0.48%	0.47%
KPN 3,875 23-31	600,000	EUR	101.30	607,782.00		0.61%	0.60%
NE PROP 1,875 19-26	800,000	EUR	94.17	753,332.00		0.75%	0.74%
NN BANK N 0,50 21-28	1,000,000	EUR	88.20	881,960.00		0.88%	0.87%
PLUXEE 3,75 24-32	500,000	EUR	98.27	491,342.50		0.49%	0.48%
SCMNVX 3,50 24-31	1,000,000	EUR	100.21	1,002,070.00		1.00%	0.99%
SIEMENS 0,625 22-27	300,000	EUR	93.62	280,849.50		0.28%	0.28%

DPAM B
BONDS EUR CORPORATE SUSTAINABLE

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SIEMENS 3,375 23-31	500,000	EUR	100.76	503,817.50		0.50%	0.50%
SIEMENS 3,375 24-37	500,000	EUR	97.42	487,105.00		0.49%	0.48%
STEDIN 2,375 22-30	500,000	EUR	93.92	469,617.50		0.47%	0.46%
STEDIN 3,625 24-31	1,000,000	EUR	100.43	1,004,340.00		1.00%	0.99%
STEDIN FRN 21-PERP	700,000	EUR	92.68	648,746.00		0.65%	0.64%
STELLANT 4,375 23-30	500,000	EUR	102.80	513,990.00		0.51%	0.51%
THERMO 1,125 21-33	1,000,000	EUR	81.32	813,165.00		0.81%	0.80%
VESTEDA 4,00 24-32	700,000	EUR	100.35	702,471.00		0.70%	0.69%
VESTEDA F 0,75 21-31	1,000,000	EUR	80.55	805,485.00		0.81%	0.79%
VONOVIA 1,125 17-25	500,000	EUR	96.64	483,192.50		0.48%	0.48%
WOLTERS 3,35 24-29	700,000	EUR	99.29	695,012.50		0.69%	0.69%
				21,697,392.00		21.70%	21.40%
Norway							
DNB BANK FRN 23-28	500,000	EUR	102.43	512,130.00		0.51%	0.51%
STATNETT 3,375 24-36	500,000	EUR	97.37	486,830.00		0.49%	0.48%
				998,960.00		1.00%	0.99%
Sweden							
EQT AB 2,875 22-32	1,500,000	EUR	90.45	1,356,735.00		1.36%	1.34%
NORDEA 0,625 21-31	600,000	EUR	93.56	561,354.00		0.56%	0.55%
SAGAX 4,375 24-30	500,000	EUR	100.50	502,520.00		0.50%	0.50%
TELIA 3,625 23-32	500,000	EUR	100.42	502,100.00		0.50%	0.50%
VOLVO 2,625 22-26	1,000,000	EUR	98.45	984,540.00		0.98%	0.97%
				3,907,249.00		3.91%	3.85%
United States of America							
ATT INC 4,30 23-34	1,200,000	EUR	103.38	1,240,500.00		1.24%	1.22%
BAC FRN 18-28	1,100,000	EUR	95.04	1,045,467.50		1.05%	1.03%
BKNG 3,75 24-36	700,000	EUR	98.18	687,288.00		0.69%	0.68%
BOOKING 4,50 22-31	500,000	EUR	105.41	527,030.00		0.53%	0.52%
CHUBB 0,875 19-29	500,000	EUR	87.48	437,400.00		0.44%	0.43%
ILLINOIS 2,125 15-30	800,000	EUR	93.20	745,588.00		0.75%	0.74%
ILLINOIS 3,25 24-28	500,000	EUR	99.87	499,367.50		0.50%	0.49%
ILLINOIS 3,375 24-32	500,000	EUR	99.05	495,242.50		0.50%	0.49%
JPMORGAN FRN 18-29	600,000	EUR	93.42	560,547.00		0.56%	0.55%
MEDTRONIC 3,875 24-36	1,000,000	EUR	101.19	1,011,870.00		1.01%	1.00%
MOODY S 0,95 19-30	1,000,000	EUR	87.09	870,945.00		0.87%	0.86%
MORGAN S FRN 17-26	700,000	EUR	97.06	679,448.00		0.68%	0.67%
NETFLIX 3,625 19-30	800,000	EUR	99.85	798,796.00		0.80%	0.79%
PROLOGIS 3,875 23-30	1,000,000	EUR	100.21	1,002,060.00		1.00%	0.99%
T-MOBILE 3,85 24-36	500,000	EUR	99.28	496,382.50		0.50%	0.49%
				11,097,932.00		11.10%	10.94%
Total - Private corporation				92,984,079.50		92.97%	91.70%
Total - Bonds and other debt securities				100,010,680.00		100.00%	98.63%
Total - Transferable securities admitted to an official stock exchange listing				100,010,680.00		100.00%	98.63%
Total - portfolio				100,010,680.00		100.00%	98.63%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		3,831.87			0.00%
Banque Degroof Petercam		EUR		788,551.38			0.78%
Total - deposit and liquid assets				792,383.25			0.78%
Total - Deposits and liquid assets				792,383.25			0.78%
Other receivables and other payables				-644,563.72			-0.64%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Others				1,245,908.50			1.23%
Total net assets				101,404,408.03			100,00%

16.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
NETHERLANDS	21.69%
FRANCE	19.77%
UNITED STATES OF AMERICA	11.10%
ITALY	7.26%
GERMANY (FEDERAL REPUBLIC)	6.10%
IRELAND	5.85%
SPAIN	5.75%
BELGIUM	4.88%
SWEDEN	3.91%
LUXEMBOURG (GRAND DUCHY)	3.43%
UNITED KINGDOM	3.42%
NORWAY	1.50%
FINLAND	1.38%
DENMARK	1.30%
AUSTRALIA	1.05%
AUSTRIA	0.83%
CAYMAN	0.78%
Total	100.00%

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

16.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	23.92%
BANKS	22.22%
TELECOMMUNICATIONS	9.17%
ENERGY SOURCES	8.78%
REAL ESTATE	5.67%
ELECTRIC & ELECTRONIC MATERIALS	5.25%
ROAD VEHICLES	4.11%
CHEMICAL PRODUCTS	3.14%
INSURANCE COMPANIES	3.01%
IT & INTERNET	2.01%
MECHANICAL CONSTRUCTION	1.74%
OIL & DERIVED	1.63%
PHARMACOLOGY & PERSONAL CARE	1.51%
OTHER SERVICES	1.46%
RETAIL TRADING, DEPARTMENT STORES	1.44%
ASSET & MORTGAGE BACKED SECURITIES	0.91%
TOBACCO & SPIRITS	0.85%
PUBLISHING & BROADCASTING	0.69%
UTILITIES	0.53%
UNIT TRUSTS, UCIT	0.51%
BUILDING MATERIALS	0.50%
AIRLIFT	0.48%
ELECTRIC & ELECTRONIC COMPONENTS	0.47%
TOTAL	100.00%

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

16.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	31,700,051.50		31,700,051.50
Sales	30,865,532.80		30,865,532.80
Total 1	62,565,584.30		62,565,584.30
Subscriptions	100.00		100.00
Redemptions	0.00		0.00
Total 2	100.00		100.00
Reference average of the total net asset	100,894,337.22		100,894,337.22
Rotation Percentage	62.01%		62.01%

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	1.00	0.00	1.00
B	0.00	0.00	1,102,442.33	1,623.94	0.00	1,104,066.27	0.00	0.00	1,104,066.27
TOTAL			1,102,442.33			1,104,066.27			1,104,067.27

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	100.00	0.00
B	0.00	0.00	140,000.00	0.00	0.00	0.00
TOTAL	0.00	0.00	140,000.00	0.00	100.00	0.00

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	93,387,917.76	0	101,177,994.02	0	101,404,408.03	101.31
B		84.71		91.64		91.85
TOTAL	93,387,917.76		101,177,994.02		101,404,408.03	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

16.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

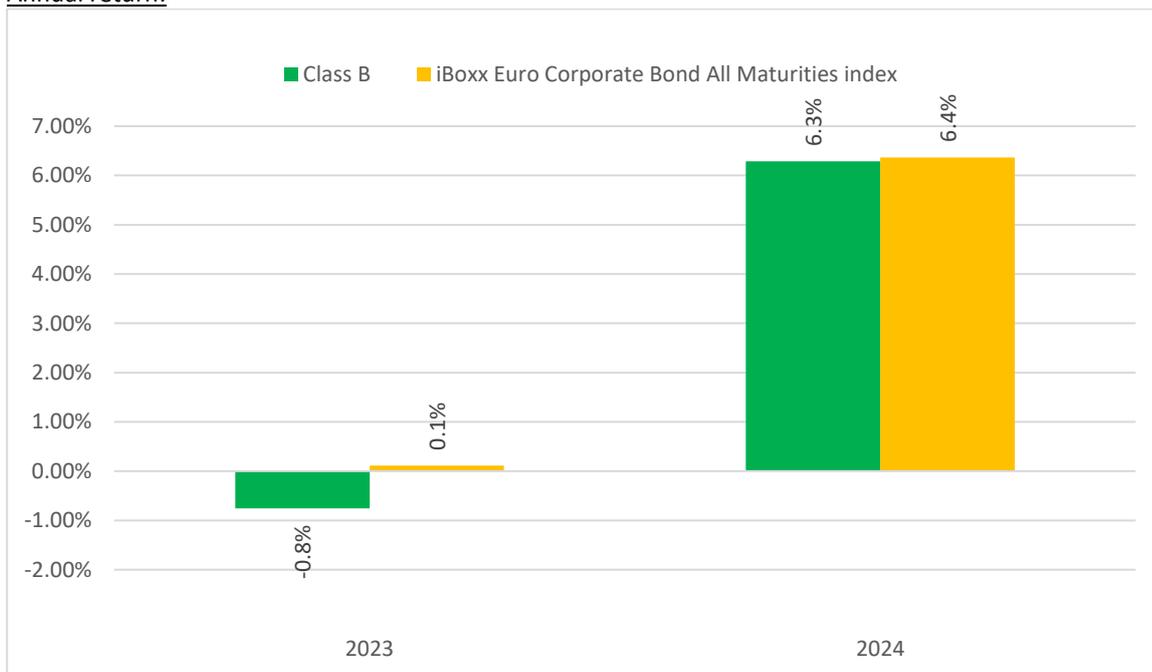
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: IBoxx Euro Corporate Bond All Maturities index Total Return.

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	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
iBoxx Euro Corporate Bond All Maturities index	6.37 % (in EUR)				23/09/2021	-2.78 % (in EUR)

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A					16/01/2024	1.43 % (in EUR)

Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	6.28 % (in EUR)				23/09/2021	-2.96 % (in EUR)

16.10. CHARGES

Recurring costs

Class A - BE6328642713:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.63 %
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.	0.22 %

Class B - BE6328643729:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.63 %
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.	0.22 %

Fee sharing

As at 30 June 2024, 39,57% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

16.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

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, 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

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

17.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

17.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in European equities.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

17.1.4. Index and benchmark

MSCI Europe Net Return. This benchmark is used in managing of the sub fund.

MSCI Europe Net Return covers approximately 85% of the floating market capitalisation of the countries in EUROPE included in the index. Additional information on this index and its composition can be found at www.msci.com.

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is of the order of 1.3%.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

17.1.5. Policy followed during the year

The benchmark of the DPAM B Equities Europe Index sub-fund is the MSCI Europe Net DTR Index. The MSCI Europe Net DTR Index, dividends net of local withholding tax reinvested, covers European countries and is established by MSCI. All the countries of Europe are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of the end of the semester, the index had 418 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of liquidity, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones Stoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

During the semester, the sub-fund closely followed the movement of the index.

17.1.6. Future policy

As in the past, the DPAM B Equities Europe Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI Europe Net DTR Index published by MSCI.

17.1.7. Synthetic risk indicator

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

Risk and reward profile : 4

17.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		739,198,621.43	223,220,304.12
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	731,232,293.88	220,604,313.80
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	731,232,293.67	220,604,313.80
a.	Shares	731,232,293.67	220,604,313.80
D.	Other transferable securities	0.21	
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-3,312,542.53	89,411.11
A.	Receivables	1,167,710.65	330,612.10
a.	Receivables	165,401.06	3,500.34
d.	Others	1,002,309.59	327,111.76
B.	Payables	-4,480,253.18	-241,200.99
a.	Payable amounts (-)	-3,935,763.94	-172.73
c.	Borrowing (-)	-3,948.43	-162.05
e.	Others (-)	-540,540.81	-240,866.21
V.	Deposits and liquidity	11,278,870.08	2,526,579.21
A.	Demand bank deposits	11,278,870.08	2,526,579.21
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		739,198,621.43	223,220,304.12
A.	Capital	658,934,728.93	230,832,596.55
B.	Income equalisation	153,351.71	1,782.05
C.	Retained earnings	21,214,719.23	-31,050,380.07
D.	Result of the period	58,895,821.56	23,436,305.59

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		30 June 2024	30 June 2023
		EUR	EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		7,186,288.00	2,402,352.00
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	7,186,288.00	2,402,352.00
A.	Futures contracts bought and Forward contracts	7,186,288.00	2,402,352.00
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

17.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
		43,755,505.42	18,939,090.20
I.	Depreciation, capital loss and capital gain		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	42,874,834.65	18,660,325.58
a.	Shares	42,874,834.65	18,660,325.58
	Realised gain	1,488,001.60	1,991,789.60
	Realised loss	-1,503,939.46	-2,451,269.82
	Unrealised gain and loss	42,890,772.51	19,119,805.80
D.	Other Transferable Securities	222,250.69	
	Realised gain	222,250.48	
	Unrealised gain and loss	0.21	
E.	UCI with variable number of shares		
F.	financial derivatives	642,320.00	261,720.00
I.	On financial indexes	642,320.00	261,720.00
ii.	Futures	642,320.00	261,720.00
	Realised gain and loss	623,120.00	255,570.00
	Unrealised gain and loss	19,200.00	6,150.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	16,100.08	17,044.62
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	16,100.08	13,122.40
iv.	Other	16,100.08	13,122.40
	Realised gain and loss	10,256.24	7,194.83
	Unrealised gain and loss	5,843.84	5,927.57
II.	Investment income and expenses	16,139,529.36	4,923,353.75
A.	Dividends	17,906,877.91	5,500,717.91
B.	Interest (+/-)	183,116.59	39,035.22
b.	Deposits and liquidity	183,116.59	39,035.22
	Interest on loans (-)	-36,885.96	
	Swap contracts (+/-)		
	Withholding tax (-)	-1,913,579.18	-616,399.38
	Belgian	-66,191.83	-20,400.08
	Foreign	-1,847,387.35	-595,999.30
F.	Other investment income		
III.	Other income	210,714.06	83,328.87
A.	Anti dilution fee	210,714.06	83,328.87
B.	Other		
IV.	Operating expenses	-1,209,927.28	-509,467.23
A.	Investment transaction and delivery costs (-)	-191,766.45	-53,015.27
B.	Financial expenses (-)	-2,440.00	-1,876.00
C.	Custodian's fee (-)	-154,722.15	-46,867.68
D.	Manager's fee (-)	-781,669.88	-351,542.79
a.	Financial Management of the Portfolio	-624,983.25	-302,979.85
	Class A (Dis)	-6,131.81	-6,661.98
	Class B (Cap)	-63,281.48	-59,710.01
	Class F (Cap)	-207,490.29	-189,104.08
	Class J (Cap)	-280,204.59	
	Class M (Dis)	-35,819.77	-14,086.66
	Class N (Cap)	-32,055.31	-33,417.12
b.	Administration and accounting	-156,686.63	-48,562.94
E.	Administrative expenses (-)	-23,824.23	-17,132.52
F.	Incorporation and organisation expenses (-)	-267.54	-1,088.13
G.	Salaries and wages, social security charges and pensions (-)	-581.74	-75.80
H.	Services and various goods (-)	-8,569.14	-12,418.41
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-31,649.56	-23,110.17
	Class A (Dis)	-547.57	-872.01
	Class B (Cap)	-5,810.45	-6,280.12
	Class F (Cap)	-4,708.72	-4,099.19
	Class M (Dis)	-14,413.74	-5,476.58
	Class N (Cap)	-6,169.08	-6,382.27
K.	Other expenses (-)	-14,436.59	-2,340.46

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		30 June 2024 EUR	30 June 2023 EUR
Income and expenditure for the financial year			
Sub-Total II + III + IV		15,140,316.14	4,497,215.39
V.	Current profit (loss) before income tax	58,895,821.56	23,436,305.59
VI.	Income tax		
VII.	Result of the period	58,895,821.56	23,436,305.59

17.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<i>Shares</i>							
Austria							
ERSTE GROUP BANK	26,150	EUR	44.24	1,156,876.00		0.16%	0.16%
OMV	10,417	EUR	40.66	423,555.22		0.06%	0.06%
VERBUND AG	4,550	EUR	73.65	335,107.50		0.05%	0.05%
VOESTALPINE	10,900	EUR	25.22	274,898.00		0.04%	0.04%
				2,190,436.72		0.30%	0.30%
Belgium							
AGEAS SA NV	11,885	EUR	42.68	507,251.80		0.07%	0.07%
ANHEUSER-BUSCH INBEV	63,800	EUR	54.12	3,452,856.00		0.47%	0.47%
DIETEREN GROUP	1,850	EUR	198.10	366,485.00		0.05%	0.05%
ELIA GROUP	1,062	EUR	87.45	92,871.90		0.01%	0.01%
GBL	7,200	EUR	66.65	479,880.00		0.07%	0.06%
KBC	18,650	EUR	65.90	1,229,035.00		0.17%	0.17%
LOTUS BAKERIES	25	EUR	9,630.00	240,750.00		0.03%	0.03%
SOFINA	1,200	EUR	213.20	255,840.00		0.03%	0.03%
SYENSQO	4,500	EUR	83.57	376,065.00		0.05%	0.05%
UCB	9,700	EUR	138.70	1,345,390.00		0.18%	0.18%
UMICORE S.A.	18,686	EUR	14.03	262,164.58		0.04%	0.04%
WAREHOUSES DE PAUW	12,650	EUR	25.30	320,045.00		0.04%	0.04%
				8,928,634.28		1.22%	1.21%
Bermuda							
AEGON LTD	103,580	EUR	5.77	597,449.44		0.08%	0.08%
				597,449.44		0.08%	0.08%
Switzerland							
ABB-NOM-NEW	111,400	CHF	49.92	5,774,454.08		0.79%	0.78%
ADECCO-NOM-NEW-	10,258	CHF	29.82	317,629.99		0.04%	0.04%
ALCON SA	36,650	CHF	80.22	3,052,866.41		0.42%	0.41%
BACHEM HLDG N	2,950	CHF	82.45	252,559.58		0.03%	0.03%
BALOISE HOLDING	2,968	CHF	158.20	487,552.67		0.07%	0.07%
BARRY CALLEBAUT-NOM-	280	CHF	1,464.00	425,647.68		0.06%	0.06%
BKW AG	1,600	CHF	143.30	238,076.94		0.03%	0.03%
BQ CANTONALE VAUDOIS	2,700	CHF	95.35	267,322.57		0.04%	0.04%
CLARIANT-NOM-NEW	19,200	CHF	14.14	281,904.37		0.04%	0.04%
COCA-COLA HBC	75,400	GBP	26.98	2,399,353.66		0.33%	0.32%
DSM-FIRMENICH AG	12,156	EUR	105.60	1,283,673.60		0.18%	0.17%
DUFREY AG	6,900	CHF	34.90	250,049.32		0.03%	0.03%
EMS-CHEM HLDG N	520	CHF	736.50	397,674.06		0.05%	0.05%
FINANCIERE RICHEMONT	38,250	CHF	140.25	5,570,388.35		0.76%	0.75%
GEBERIT	2,310	CHF	530.80	1,273,192.46		0.17%	0.17%
GIVAUDAN	690	CHF	4,260.00	3,052,177.98		0.42%	0.41%
HELVETIA HLDG	3,450	CHF	121.50	435,257.77		0.06%	0.06%
HOLCIM LTD	38,001	CHF	79.62	3,141,726.41		0.43%	0.43%
JULIUS BAER GRP N	17,100	CHF	50.20	891,355.59		0.12%	0.12%
KUEHNE NAGEL	4,100	CHF	258.40	1,100,088.26		0.15%	0.15%
LINDT NOM	8	CHF	103,800.00	862,260.53		0.12%	0.12%
LINDT SPRUENGLI	78	CHF	10,490.00	849,613.21		0.12%	0.11%
LOGITECH N	12,000	CHF	86.92	1,083,059.03		0.15%	0.15%
LONZA-NOM- NEW	5,460	CHF	490.40	2,780,316.70		0.38%	0.38%
NESTLE NOM	187,200	CHF	91.72	17,828,756.55		2.44%	2.41%
NOVARTIS-NOM-	144,900	CHF	96.17	14,469,687.97		1.98%	1.96%
PARTNERS GRP HLDG	1,610	CHF	1,154.00	1,929,224.86		0.26%	0.26%
ROCHE HOLDING -GE-	49,800	CHF	249.50	12,901,822.34		1.76%	1.75%
ROCHE-PTR-	2,390	CHF	273.80	679,489.12		0.09%	0.09%
SANDOZ GROUP AG	30,000	CHF	32.54	1,013,654.54		0.14%	0.14%
SCHINDLER HDG AG-REG	2,100	CHF	224.00	488,448.16		0.07%	0.07%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SCHINDLER HD-PART CT	2,750	CHF	225.80	644,774.41		0.09%	0.09%
SGS S.A	11,400	CHF	80.00	946,991.33		0.13%	0.13%
SIG GROUP AG	20,850	CHF	16.45	356,141.94		0.05%	0.05%
SIKA AG	10,650	CHF	257.20	2,844,276.00		0.39%	0.38%
SONOVA HOLDING	3,040	CHF	277.60	876,282.64		0.12%	0.12%
STRAUMANN HLDG	7,700	CHF	111.30	889,891.49		0.12%	0.12%
SWATCH GROUP NEW	1,810	CHF	184.05	345,911.95		0.05%	0.05%
SWATCH GROUP-NOM-NEW	6,056	CHF	36.70	230,782.62		0.03%	0.03%
SWISSCOM-NOM-	1,920	CHF	505.50	1,007,798.14		0.14%	0.14%
SWISS LIFE-NOM-	1,970	CHF	660.60	1,351,313.02		0.18%	0.18%
SWISS PRIME SITE	5,900	CHF	85.20	521,966.67		0.07%	0.07%
SWISS RE AG	22,700	CHF	111.50	2,628,160.53		0.36%	0.36%
TEMENOS AG	4,900	CHF	62.00	315,456.10		0.04%	0.04%
UBS GROUP AG	227,300	CHF	26.45	6,242,754.79		0.85%	0.84%
VAT GROUP	2,200	CHF	509.40	1,163,677.90		0.16%	0.16%
ZURICH INS GR	10,230	CHF	479.10	5,089,240.43		0.70%	0.69%
				111,234,704.72		15.21%	15.05%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	12,130	EUR	223.00	2,704,990.00		0.37%	0.37%
ALLIANZ-NOM-	27,580	EUR	259.50	7,157,010.00		0.98%	0.97%
BASF SE	61,900	EUR	45.19	2,796,951.50		0.38%	0.38%
BAYER AG	71,300	EUR	26.38	1,880,894.00		0.26%	0.25%
BECHTLE	7,150	EUR	43.94	314,171.00		0.04%	0.04%
BEIERSDORF	7,520	EUR	136.55	1,026,856.00		0.14%	0.14%
BMW	22,400	EUR	88.38	1,979,712.00		0.27%	0.27%
BMW-PRIV-	4,200	EUR	82.45	346,290.00		0.05%	0.05%
BRENTAG SE	10,090	EUR	62.96	635,266.40		0.09%	0.09%
CARL ZEISS MEDITEC	3,200	EUR	65.65	210,080.00		0.03%	0.03%
COMMERZBANK AG	76,500	EUR	14.19	1,085,152.50		0.15%	0.15%
CONTINENTAL	6,670	EUR	52.90	352,843.00		0.05%	0.05%
COVESTRO	15,900	EUR	54.80	871,320.00		0.12%	0.12%
CTS EVENTIM	5,000	EUR	77.90	389,500.00		0.05%	0.05%
DAIM TR HLD E 21 N	38,100	EUR	37.17	1,416,177.00		0.19%	0.19%
DELIVERY HERO SE	11,050	EUR	22.15	244,757.50		0.03%	0.03%
DEUTSCHE BANK-NOM-	141,800	EUR	14.91	2,113,954.40		0.29%	0.29%
DEUTSCHE BOERSE	13,900	EUR	191.10	2,656,290.00		0.36%	0.36%
DEUTSCHE LUFT-NOM-	44,500	EUR	5.71	254,095.00		0.03%	0.03%
DEUTSCHE POST AG	71,000	EUR	37.79	2,683,090.00		0.37%	0.36%
DEUTSCHE TELEKOM NOM	222,100	EUR	23.48	5,214,908.00		0.71%	0.71%
DIF PORSCHE AKTIEN	9,000	EUR	69.52	625,680.00		0.09%	0.08%
EON.SE	167,000	EUR	12.26	2,046,585.00		0.28%	0.28%
EVONIK INDUSTRIES AG	17,000	EUR	19.05	323,850.00		0.04%	0.04%
FRESENIUS MEDICAL	18,200	EUR	35.76	650,832.00		0.09%	0.09%
FRESENIUS SE CO	32,700	EUR	27.88	911,676.00		0.12%	0.12%
GEA GROUP	16,888	EUR	38.90	656,943.20		0.09%	0.09%
HANNOVER RUECK SE	4,553	EUR	236.70	1,077,695.10		0.15%	0.15%
HEIDELBERG MATERIALS	10,900	EUR	96.82	1,055,338.00		0.14%	0.14%
HENKEL	11,000	EUR	83.22	915,420.00		0.13%	0.12%
HENKEL	8,071	EUR	73.45	592,814.95		0.08%	0.08%
INFINEON	98,650	EUR	34.30	3,384,188.25		0.46%	0.46%
KNORR-BREMSE AG	8,800	EUR	71.30	627,440.00		0.09%	0.08%
LEG IMMOBILIEN SE	5,500	EUR	76.26	419,430.00		0.06%	0.06%
MERCEDES BENZ AG	57,400	EUR	64.57	3,706,318.00		0.51%	0.50%
MERCK	8,472	EUR	154.75	1,311,042.00		0.18%	0.18%
MTU AERO ENGINES AG	7,210	EUR	238.80	1,721,748.00		0.24%	0.23%
MUNCHENER-NOM	9,600	EUR	467.00	4,483,200.00		0.61%	0.61%
NEMETSCHKE	4,200	EUR	91.85	385,770.00		0.05%	0.05%
PORSCHE AUTOMOBIL	9,300	EUR	42.21	392,553.00		0.05%	0.05%
PUMA	8,624	EUR	42.87	369,710.88		0.05%	0.05%
RATIONAL	630	EUR	777.50	489,825.00		0.07%	0.07%
RWE AG A	43,500	EUR	31.95	1,389,825.00		0.19%	0.19%
SAP SE	72,400	EUR	189.52	13,721,248.00		1.88%	1.86%
SARTORIUS VZ	1,760	EUR	219.00	385,440.00		0.05%	0.05%
SCOUT24 SE	8,000	EUR	71.20	569,600.00		0.08%	0.08%
SIEMENS ENERGY AG	52,300	EUR	24.31	1,271,413.00		0.17%	0.17%
SIEMENS HEALTH	20,100	EUR	53.80	1,081,380.00		0.15%	0.15%
SIEMENS-NOM-	54,650	EUR	173.72	9,493,798.00		1.30%	1.28%
SYMRISE AG	10,050	EUR	114.30	1,148,715.00		0.16%	0.16%
TALANX AG	4,500	EUR	74.55	335,475.00		0.05%	0.05%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
VONOVIA SE	52,500	EUR	26.55	1,393,875.00		0.19%	0.19%
VW	2,964	EUR	112.10	332,264.40		0.05%	0.04%
VW-PRIV-	15,450	EUR	105.40	1,628,430.00		0.22%	0.22%
ZALANDO	17,400	EUR	21.89	380,886.00		0.05%	0.05%
				95,614,717.08		13.08%	12.93%
Denmark							
AP MOELLER-MAERS -A-	205	DKK	11,820.00	324,923.40		0.04%	0.04%
AP MOELLER-MAERS -B-	375	DKK	12,105.00	608,703.38		0.08%	0.08%
CARLSBERG-B-	7,816	DKK	835.60	875,775.18		0.12%	0.12%
COLOPLAST AS B	8,785	DKK	836.60	985,528.70		0.13%	0.13%
DANSKE BANK	53,793	DKK	207.50	1,496,764.64		0.20%	0.20%
DSV AS	12,500	DKK	1,067.00	1,788,479.98		0.24%	0.24%
GENMAB A-S	4,800	DKK	1,745.00	1,123,172.13		0.15%	0.15%
NOVONESIS -B-	29,617	DKK	426.10	1,692,241.14		0.23%	0.23%
NOVO NORDISK B	229,480	DKK	1,005.60	30,944,235.36		4.23%	4.19%
ORSTED	15,620	DKK	370.60	776,240.14		0.11%	0.11%
PANDORA AS	5,900	DKK	1,051.00	831,504.07		0.11%	0.11%
ROCKWOOL AS	250	DKK	2,826.00	94,737.48		0.01%	0.01%
TRYG	25,300	DKK	152.20	516,350.76		0.07%	0.07%
VESTAS WIND SYSTEMS	72,400	DKK	161.25	1,565,481.50		0.21%	0.21%
WILLIAM DEMANT HLDG	6,670	DKK	301.40	269,574.45		0.04%	0.04%
				43,893,712.31		6.00%	5.94%
Spain							
ACCIONA SA	2,050	EUR	110.30	226,115.00		0.03%	0.03%
ACS	14,125	EUR	40.28	568,955.00		0.08%	0.08%
AENA S.A.	5,550	EUR	188.00	1,043,400.00		0.14%	0.14%
AMADEUS IT GROUP SA	34,850	EUR	62.14	2,165,579.00		0.30%	0.29%
BANCO BILBAO	423,300	EUR	9.35	3,958,701.60		0.54%	0.54%
BANCO DE SABADELL	350,000	EUR	1.80	630,175.00		0.09%	0.09%
BANCO SANTANDER	1,109,500	EUR	4.33	4,804,689.75		0.66%	0.65%
CAIXABANK S.A	293,547	EUR	4.94	1,451,002.82		0.20%	0.20%
CELLNEX TELECOM	35,150	EUR	30.37	1,067,505.50		0.15%	0.14%
EDP RNOVAVEIS	23,500	EUR	13.05	306,675.00		0.04%	0.04%
ENDESA	27,000	EUR	17.54	473,445.00		0.06%	0.06%
GRIFOLS SA	23,300	EUR	7.86	183,138.00		0.03%	0.02%
IBERDROLA SA	429,321	EUR	12.12	5,201,223.92		0.71%	0.70%
INDITEX	75,600	EUR	46.36	3,504,816.00		0.48%	0.47%
REDEIA CORPORACION	28,000	EUR	16.32	456,960.00		0.06%	0.06%
REPSOL	85,050	EUR	14.73	1,253,211.75		0.17%	0.17%
TELEFONICA	343,800	EUR	3.96	1,361,448.00		0.19%	0.18%
				28,657,041.34		3.92%	3.88%
Finland							
ELISA -A-	9,300	EUR	42.84	398,412.00		0.05%	0.05%
FORTUM CORP	31,900	EUR	13.65	435,435.00		0.06%	0.06%
KESKO CORP	20,400	EUR	16.39	334,356.00		0.05%	0.05%
KONE B	23,300	EUR	46.09	1,073,897.00		0.15%	0.15%
METSO OYJ	59,000	EUR	9.88	583,156.00		0.08%	0.08%
NESTE CORPORATION	30,800	EUR	16.62	512,050.00		0.07%	0.07%
NOKIA-A-NEW	355,300	EUR	3.56	1,264,335.05		0.17%	0.17%
NORDEA BANK ABP	242,000	SEK	126.10	2,688,651.98		0.37%	0.36%
ORION -B- NEW	11,744	EUR	39.86	468,115.84		0.06%	0.06%
SAMPO OYJ	30,227	EUR	40.10	1,212,102.70		0.17%	0.16%
STORA ENSO-R-	36,300	EUR	12.76	463,006.50		0.06%	0.06%
UPM-KYMMENE	38,750	EUR	32.62	1,264,025.00		0.17%	0.17%
WARTSILA -B-	33,989	EUR	18.00	611,802.00		0.08%	0.08%
				11,309,345.07		1.55%	1.53%
France							
ACCOR	12,500	EUR	38.30	478,750.00		0.07%	0.06%
ADP	2,600	EUR	113.60	295,360.00		0.04%	0.04%
AIR LIQUIDE	39,908	EUR	161.28	6,436,362.24		0.88%	0.87%
ALSTOM	28,000	EUR	15.70	439,600.00		0.06%	0.06%
AMUNDI	5,000	EUR	60.25	301,250.00		0.04%	0.04%

DPAM B
Equities Europe Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ARKEMA	4,400	EUR	81.15	357,060.00		0.05%	0.05%
AXA	133,400	EUR	30.57	4,078,038.00		0.56%	0.55%
BIOMERIEUX S.A.	3,200	EUR	88.75	284,000.00		0.04%	0.04%
BNP	72,400	EUR	59.53	4,309,972.00		0.59%	0.58%
BOLLORE SE	58,172	EUR	5.48	318,782.56		0.04%	0.04%
BOUYGUES	17,000	EUR	29.97	509,490.00		0.07%	0.07%
BUREAU VERITAS SA	20,217	EUR	25.86	522,811.62		0.07%	0.07%
CAPGEMINI	11,190	EUR	185.70	2,077,983.00		0.28%	0.28%
CARREFOUR SA	34,300	EUR	13.20	452,760.00		0.06%	0.06%
COINTREAU	2,576	EUR	77.90	200,670.40		0.03%	0.03%
COVIVIO	5,358	EUR	44.38	237,788.04		0.03%	0.03%
CREDIT AGRICOLE	74,200	EUR	12.74	945,308.00		0.13%	0.13%
DANONE	46,750	EUR	57.08	2,668,490.00		0.36%	0.36%
DASSAULT AVIA	1,760	EUR	169.60	298,496.00		0.04%	0.04%
DASSAULT SYSTEMES SE	49,600	EUR	35.30	1,750,880.00		0.24%	0.24%
EDENRED SA	18,172	EUR	39.41	716,158.52		0.10%	0.10%
EIFFAGE	4,500	EUR	85.76	385,920.00		0.05%	0.05%
ENGIE	139,300	EUR	13.34	1,857,565.50		0.25%	0.25%
ESSILOR LUX	21,374	EUR	201.20	4,300,448.80		0.59%	0.58%
EURAZEO SA	4,400	EUR	74.35	327,140.00		0.04%	0.04%
FDJ	9,000	EUR	31.80	286,200.00		0.04%	0.04%
GECINA	2,400	EUR	85.95	206,280.00		0.03%	0.03%
GETLINK	24,000	EUR	15.45	370,800.00		0.05%	0.05%
HERMES	2,220	EUR	2,140.00	4,750,800.00		0.65%	0.64%
IPSEN	2,900	EUR	114.50	332,050.00		0.05%	0.04%
KERING	5,750	EUR	338.50	1,946,375.00		0.27%	0.26%
KLEPIERRE	13,100	EUR	24.98	327,238.00		0.04%	0.04%
LEGRAND-PROV.OPO	19,100	EUR	92.64	1,769,424.00		0.24%	0.24%
L OREAL	17,240	EUR	410.05	7,069,262.00		0.97%	0.96%
LVMH MOET HENNESSY	19,440	EUR	713.60	13,872,384.00		1.90%	1.88%
MICHELIN N	51,600	EUR	36.11	1,863,276.00		0.25%	0.25%
ORANGE SA	141,900	EUR	9.35	1,327,332.60		0.18%	0.18%
PERNOD-RICARD	14,800	EUR	126.70	1,875,160.00		0.26%	0.25%
PUBLICIS NEW	15,600	EUR	99.38	1,550,328.00		0.21%	0.21%
RENAULT	12,373	EUR	47.84	591,924.32		0.08%	0.08%
REXEL	15,000	EUR	24.16	362,400.00		0.05%	0.05%
SAFRAN	23,800	EUR	197.40	4,698,120.00		0.64%	0.64%
SAINT-GOBAIN	33,350	EUR	72.62	2,421,877.00		0.33%	0.33%
SANOFI	81,100	EUR	89.94	7,294,134.00		1.00%	0.99%
SARTORIUS STEDIM	2,450	EUR	153.30	375,585.00		0.05%	0.05%
SCHNEIDER ELECTRIC	38,150	EUR	224.30	8,557,045.00		1.17%	1.16%
SEB SA	2,780	EUR	95.60	265,768.00		0.04%	0.04%
SOCGEN-A-	49,700	EUR	21.92	1,089,424.00		0.15%	0.15%
SODEXO	5,934	EUR	84.00	498,456.00		0.07%	0.07%
TELEPERFORMANCE	4,450	EUR	98.34	437,613.00		0.06%	0.06%
THALES	7,314	EUR	149.50	1,093,443.00		0.15%	0.15%
TOTALENERGIES SE	151,200	EUR	62.33	9,424,296.00		1.29%	1.27%
UNIBAIL RODAMCO WEST	10,200	EUR	73.52	749,904.00		0.10%	0.10%
VEOLIA ENVIRON.	52,102	EUR	27.92	1,454,687.84		0.20%	0.20%
VINCI SA	34,700	EUR	98.38	3,413,786.00		0.47%	0.46%
VIVENDI	53,000	EUR	9.76	517,068.00		0.07%	0.07%
				115,343,525.44		15.77%	15.60%
United Kingdom							
3I GROUP	70,200	GBP	30.66	2,538,576.40		0.35%	0.34%
ADMIRAL GROUP	15,400	GBP	26.15	474,977.89		0.06%	0.06%
ANGLO AMERICAN	95,800	GBP	25.02	2,827,051.95		0.39%	0.38%
ANTOFAGASTA	31,500	GBP	21.10	783,924.04		0.11%	0.11%
ASHTAD GROUP	31,200	GBP	52.82	1,943,721.18		0.27%	0.26%
ASTRAZENECA	109,250	GBP	123.56	15,921,365.81		2.18%	2.15%
AUTO TRADER GRP	57,000	GBP	8.01	538,637.73		0.07%	0.07%
AVIVA PLC	217,300	GBP	4.77	1,221,503.57		0.17%	0.17%
BAE SYSTEMS	219,500	GBP	13.20	3,417,349.77		0.47%	0.46%
BARCLAYS NEW	1,074,500	GBP	2.09	2,647,438.23		0.36%	0.36%
BARRATT DEVELOPMENT	72,000	GBP	4.72	400,995.46		0.05%	0.05%
BERKELEY GRP	8,540	GBP	45.88	462,127.97		0.06%	0.06%
BP PLC	1,208,200	GBP	4.75	6,771,677.07		0.93%	0.92%
BRITISH FOODS	85,500	GBP	24.74	2,494,863.48		0.34%	0.34%
BT GROUP	565,000	GBP	1.40	935,280.42		0.13%	0.13%
BUNZL NEW	21,800	GBP	30.10	773,934.07		0.11%	0.10%

DPAM B
Equities Europe Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BURBERRY GROUP	22,846	GBP	8.78	236,530.27		0.03%	0.03%
CENTRICA PLC	340,000	GBP	1.35	540,968.33		0.07%	0.07%
COCA-COLA EUROPACIF	15,700	USD	72.87	1,067,468.16		0.15%	0.14%
COMPASS GROUP	125,400	GBP	21.60	3,194,716.05		0.44%	0.43%
CRODA INTERNATIONAL	8,623	GBP	39.48	401,528.62		0.05%	0.05%
DIAGEO	207,000	GBP	24.89	6,078,038.57		0.83%	0.82%
ENDEAVOUR MINING PLC	20,000	CAD	28.90	394,122.26		0.05%	0.05%
GSK PLC	288,800	GBP	15.29	5,209,879.11		0.71%	0.70%
HALEON PLC	516,000	GBP	3.23	1,963,337.85		0.27%	0.27%
HALMA PLC	31,800	GBP	27.06	1,014,929.53		0.14%	0.14%
HARGREAVES LANSD	14,000	GBP	11.32	186,919.86		0.03%	0.03%
HIKMA PHARMA	12,400	GBP	18.91	276,563.07		0.04%	0.04%
HSBC HOLDINGS	1,362,700	GBP	6.84	10,991,926.99		1.50%	1.49%
INFORMA PLC	103,596	GBP	8.56	1,045,673.85		0.14%	0.14%
INTERCONT HOTELS	12,400	GBP	83.26	1,217,696.53		0.17%	0.16%
INTERTEK GROUP	13,826	GBP	47.94	781,763.80		0.11%	0.11%
JD SPORTS FASHION	184,000	GBP	1.20	259,338.33		0.04%	0.04%
KINGFISHER NEW	174,000	GBP	2.49	510,599.75		0.07%	0.07%
LAND SECS REIT	59,007	GBP	6.20	431,147.46		0.06%	0.06%
LEGAL	393,500	GBP	2.27	1,053,541.31		0.14%	0.14%
LLOYDS BK GROUP PLC	4,462,400	GBP	0.55	2,881,073.02		0.39%	0.39%
LONDON STOCK EXCHANG	33,550	GBP	94.00	3,719,643.80		0.51%	0.50%
MELROSE INDUSTRIES	113,000	GBP	5.53	737,562.07		0.10%	0.10%
M-G PLC	176,100	GBP	2.04	423,711.74		0.06%	0.06%
MONDI PLC	27,090	GBP	15.19	485,182.11		0.07%	0.07%
NATIONAL GRID PLC	330,000	GBP	8.83	3,435,253.88		0.47%	0.46%
NATWEST GROUP PLC	448,714	GBP	3.12	1,650,162.47		0.23%	0.22%
NEXT	7,145	GBP	90.36	761,481.63		0.10%	0.10%
NMC HEALTH PLC	5,000	GBP	0.00	0.00		0.00%	0.00%
PEARSON	44,696	GBP	9.91	522,318.77		0.07%	0.07%
PERSIMMON	24,000	GBP	13.52	382,709.21		0.05%	0.05%
PHOENIX GRP	72,000	GBP	5.21	442,861.36		0.06%	0.06%
PRUDENTIAL	213,700	GBP	7.18	1,810,722.18		0.25%	0.24%
RECKITT BENCKISER	48,600	GBP	42.82	2,454,504.92		0.34%	0.33%
RELX PLC	132,700	GBP	36.39	5,695,527.51		0.78%	0.77%
RENTOKIL INITIAL NEW	177,800	GBP	4.61	967,168.25		0.13%	0.13%
RIO TINTO-LONDON-	79,150	GBP	52.01	4,855,329.95		0.66%	0.66%
ROLLS-ROYCE HLDGS	592,000	GBP	4.57	3,189,545.32		0.44%	0.43%
SAGE GRP	72,500	GBP	10.88	930,780.80		0.13%	0.13%
SAINSBURY	135,439	GBP	2.55	407,347.35		0.06%	0.06%
SCHRODERS PLC	59,000	GBP	3.64	253,160.35		0.03%	0.03%
SEGRO PLC -REIT-	93,000	GBP	8.98	985,228.52		0.13%	0.13%
SEVERN TRENT	20,400	GBP	23.80	572,648.46		0.08%	0.08%
SHELL PLC	472,900	EUR	33.59	15,887,075.50		2.17%	2.15%
SMITH NEPHEW	71,127	GBP	9.81	822,635.32		0.11%	0.11%
SMITHS GROUP	24,500	GBP	17.05	492,687.39		0.07%	0.07%
SPIRAX SARCO ENG	6,000	GBP	84.80	600,106.15		0.08%	0.08%
SSE PLC	82,500	GBP	17.89	1,741,272.04		0.24%	0.24%
STANDARD CHARTERED-N	157,750	GBP	7.16	1,332,181.40		0.18%	0.18%
TAYLOR WIMPEY	252,900	GBP	1.42	424,010.56		0.06%	0.06%
TESCO PLC	573,026	GBP	3.06	2,068,124.74		0.28%	0.28%
UNILEVER PLC	177,650	GBP	43.45	9,104,077.96		1.25%	1.23%
UNITED UTILITIES GRP	43,500	GBP	9.83	504,135.17		0.07%	0.07%
VODAFONE GROUP	1,774,600	GBP	0.70	1,460,117.90		0.20%	0.20%
WHITBREAD PLC	13,002	GBP	29.75	456,223.98		0.06%	0.06%
WISE-A RG	48,500	GBP	6.82	389,841.95		0.05%	0.05%
				153,856,528.47		21.04%	20.81%
Ireland							
AIB GROUP PLC	91,000	EUR	4.94	449,176.00		0.06%	0.06%
BIRG GRP PLC	84,500	EUR	9.77	825,396.00		0.11%	0.11%
DCC	7,600	GBP	55.40	496,597.28		0.07%	0.07%
FLUTTER ENTERT	13,000	EUR	170.35	2,214,550.00		0.30%	0.30%
KERRY	11,664	EUR	75.65	882,381.60		0.12%	0.12%
KINGSPAN GROUP PLC	11,650	EUR	79.50	926,175.00		0.13%	0.13%
SMURFIT KAPPA	20,900	EUR	41.60	869,440.00		0.12%	0.12%
				6,663,715.88		0.91%	0.90%
Isle of Man							

DPAM B
Equities Europe Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ENTAIN PLC	38,250	GBP	6.30	284,218.91		0.04%	0.04%
				284,218.91		0.04%	0.04%
Italy							
AMPLIFON RIGHTS	11,200	EUR	0.00	0.21		0.00%	0.00%
AMPLIFON SPA	11,200	EUR	33.24	372,288.00		0.05%	0.05%
BANCO BPM S.P.A.	102,000	EUR	6.01	613,428.00		0.08%	0.08%
DIASORIN SPA	2,200	EUR	93.06	204,732.00		0.03%	0.03%
ENEL NEW	548,100	EUR	6.49	3,559,361.40		0.49%	0.48%
ENI SPA	156,200	EUR	14.35	2,242,094.80		0.31%	0.30%
FINCOBANK SPA	36,000	EUR	13.92	501,120.00		0.07%	0.07%
GENERALI	68,270	EUR	23.29	1,590,008.30		0.22%	0.22%
INFRASTRUTTURA WIREL	15,500	EUR	9.75	151,125.00		0.02%	0.02%
INTESA SANPAOLO	1,094,700	EUR	3.47	3,799,703.70		0.52%	0.51%
LEONARDO S.P.A.	34,000	EUR	21.68	737,120.00		0.10%	0.10%
MEDIOBANCA	45,000	EUR	13.69	616,050.00		0.08%	0.08%
MONCLER SPA	14,800	EUR	57.06	844,488.00		0.12%	0.11%
NEXI SPA	43,000	EUR	5.69	244,842.00		0.03%	0.03%
POSTE ITALIANE	42,300	EUR	11.89	503,158.50		0.07%	0.07%
PRYSMIAN SPA	19,900	EUR	57.82	1,150,618.00		0.16%	0.16%
RECORDATI IND-NEW	4,500	EUR	48.70	219,150.00		0.03%	0.03%
SNAM SPA	173,000	EUR	4.13	714,663.00		0.10%	0.10%
TELECOM ITALIA	844,299	EUR	0.22	188,700.83		0.03%	0.03%
TERNA	112,000	EUR	7.22	808,416.00		0.11%	0.11%
UNICREDIT SPA	107,300	EUR	34.60	3,713,116.50		0.51%	0.50%
				22,774,184.24		3.11%	3.08%
Jersey							
EXPERIAN	67,600	GBP	36.86	2,938,887.77		0.40%	0.40%
GLENCORE PLC	716,500	GBP	4.51	3,812,150.14		0.52%	0.52%
WPP PLC	66,000	GBP	7.24	563,901.63		0.08%	0.08%
				7,314,939.54		1.00%	0.99%
Luxembourg (Grand Duchy)							
ARCELORMITTAL	37,000	EUR	21.37	790,690.00		0.11%	0.11%
EUROFINS SCIENTIFIC	9,700	EUR	46.55	451,535.00		0.06%	0.06%
INPOST S.A.	15,000	EUR	16.46	246,900.00		0.03%	0.03%
TENARIS SA	31,500	EUR	13.91	438,322.50		0.06%	0.06%
				1,927,447.50		0.26%	0.26%
Netherlands							
ABN AMRO DR	27,000	EUR	15.35	414,450.00		0.06%	0.06%
ADYEN N.V.	1,607	EUR	1,113.20	1,788,912.40		0.24%	0.24%
AERCAP HOLDINGS NV	13,200	USD	93.20	1,147,879.64		0.16%	0.16%
AIRBUS	42,750	EUR	128.26	5,483,115.00		0.75%	0.74%
AKZO NOBEL NV	13,500	EUR	56.78	766,530.00		0.10%	0.10%
ARGEN-X N.V.	4,560	EUR	408.60	1,863,216.00		0.25%	0.25%
ASM INTERNATIONAL	3,320	EUR	711.80	2,363,176.00		0.32%	0.32%
ASML HOLDING NV	28,540	EUR	964.20	27,518,268.00		3.76%	3.72%
ASR	13,400	EUR	44.51	596,434.00		0.08%	0.08%
BESI	6,400	EUR	156.15	999,360.00		0.14%	0.14%
DAVIDE CAMP MIL	58,000	EUR	8.82	511,792.00		0.07%	0.07%
EURONEXT NV	5,500	EUR	86.50	475,750.00		0.07%	0.06%
EXOR RG	7,160	EUR	97.70	699,532.00		0.10%	0.09%
FERRARI NV	9,410	EUR	380.70	3,582,387.00		0.49%	0.48%
FERROVIAL SE	39,504	EUR	36.26	1,432,415.04		0.20%	0.19%
HEINEKEN	7,700	EUR	73.65	567,105.00		0.08%	0.08%
HEINEKEN-	21,720	EUR	90.30	1,961,316.00		0.27%	0.27%
IMCD N.V.	4,200	EUR	129.30	543,060.00		0.07%	0.07%
ING GROUP	233,400	EUR	15.96	3,725,530.80		0.51%	0.50%
JDE PEETS	11,200	EUR	18.60	208,320.00		0.03%	0.03%
KONINKLIJKE AHOLD	66,800	EUR	27.59	1,843,012.00		0.25%	0.25%
KPN NEW	273,522	EUR	3.58	979,208.76		0.13%	0.13%
NN GROUP NV	15,801	EUR	43.45	686,553.45		0.09%	0.09%
OCI	9,700	EUR	22.79	221,063.00		0.03%	0.03%
PHILIPS NV	59,806	EUR	23.59	1,410,823.54		0.19%	0.19%

DPAM B
Equities Europe Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PROSUS NV	105,435	EUR	33.26	3,506,768.10		0.48%	0.47%
QIAGEN	13,067	EUR	38.55	503,732.85		0.07%	0.07%
RANDSTAD N.V.	7,670	EUR	42.33	324,671.10		0.04%	0.04%
STELLANTIS N.V.	158,400	EUR	18.47	2,925,648.00		0.40%	0.40%
STMICROELECTRONICS	46,254	EUR	36.88	1,705,616.25		0.23%	0.23%
UNIVERSAL MUSIC	60,742	EUR	27.78	1,687,412.76		0.23%	0.23%
WOLTERS KLUWER	17,759	EUR	154.80	2,749,093.20		0.38%	0.37%
				75,192,151.89		10.28%	10.17%
Norway							
AKER BP	24,764	NOK	272.20	590,698.93		0.08%	0.08%
DNB BANK ASA	63,750	NOK	209.70	1,171,482.71		0.16%	0.16%
EQUINOR ASA	67,700	NOK	303.95	1,803,217.37		0.25%	0.24%
GJENSIDIGE FORSIKRI	17,500	NOK	190.80	292,599.57		0.04%	0.04%
KONGSBERG GRUPPEN	7,900	NOK	870.00	602,287.17		0.08%	0.08%
MOWI ASA	33,000	NOK	177.70	513,876.35		0.07%	0.07%
NORSK	87,000	NOK	66.50	506,988.56		0.07%	0.07%
ORKLA	55,000	NOK	86.75	418,108.93		0.06%	0.06%
SALMAR ASA	2,800	NOK	562.00	137,895.98		0.02%	0.02%
TELENOR	45,000	NOK	121.70	479,910.62		0.07%	0.06%
YARA INTERNATIONAL	17,200	NOK	307.60	463,630.55		0.06%	0.06%
				6,980,696.74		0.95%	0.94%
Portugal							
EDP-ENERGIAS-REG	215,100	EUR	3.50	752,634.90		0.10%	0.10%
GALP ENERGIA -B-	35,000	EUR	19.72	690,200.00		0.09%	0.09%
JERONIMO	16,015	EUR	18.25	292,273.75		0.04%	0.04%
				1,735,108.65		0.24%	0.23%
Sweden							
AB SAGAX	8,500	SEK	271.20	203,101.32		0.03%	0.03%
ALFA LAVAL	24,100	SEK	464.10	985,445.81		0.13%	0.13%
ASSA ABLOY AB -B-	73,200	SEK	299.60	1,932,222.03		0.26%	0.26%
ATLAS COPCO A	191,300	SEK	199.20	3,357,441.41		0.46%	0.45%
ATLAS COPCO B	121,000	SEK	171.15	1,824,594.71		0.25%	0.25%
BEIJER REF AB	19,000	SEK	163.50	273,700.44		0.04%	0.04%
BOLIDEN AB PUBL AK	20,700	SEK	339.10	618,446.70		0.08%	0.08%
EPIROC AB A	47,100	SEK	211.50	877,678.41		0.12%	0.12%
EPIROC AB-B	28,000	SEK	193.80	478,096.92		0.07%	0.06%
EQT AB	31,000	SEK	313.20	855,436.12		0.12%	0.12%
ERICSSON-B-	188,000	SEK	65.80	1,089,903.08		0.15%	0.15%
ESSITY -B-	43,100	SEK	271.40	1,030,602.64		0.14%	0.14%
EVOLUTION AB	12,400	SEK	1,104.00	1,206,132.16		0.16%	0.16%
FASTIGHETS BAL -B	53,400	SEK	72.62	341,665.90		0.05%	0.05%
GETINGE-B	23,100	SEK	180.05	366,445.37		0.05%	0.05%
HENNES MAURITZ AB	42,134	SEK	167.65	622,358.16		0.09%	0.08%
HEXAGON AB -B-	158,600	SEK	119.65	1,671,937.44		0.23%	0.23%
HOLMEN AB -B-	7,700	SEK	417.20	283,034.36		0.04%	0.04%
HUSQVARNA B	33,500	SEK	84.94	250,703.96		0.03%	0.03%
INDUSTRIVAERDEN AB	10,830	SEK	360.60	344,079.12		0.05%	0.05%
INDUSTRIVAERDEN AB	8,400	SEK	357.60	264,655.51		0.04%	0.04%
INDUTRADE AB	23,200	SEK	271.60	555,164.76		0.08%	0.08%
INVESTOR AB	129,750	SEK	290.20	3,317,484.58		0.45%	0.45%
LATOUR AB INVESTMENT	15,000	SEK	286.20	378,237.89		0.05%	0.05%
LIFCO AB	12,000	SEK	291.00	307,665.20		0.04%	0.04%
LUNDBERG -B-	4,000	SEK	524.00	184,669.60		0.03%	0.02%
NIBE INDUSTRIER AK B	85,600	SEK	44.94	338,930.75		0.05%	0.05%
SAAB AB	25,200	SEK	255.00	566,167.40		0.08%	0.08%
SANDVIK-AB-	83,300	SEK	212.40	1,558,847.58		0.21%	0.21%
SECURITAS	25,000	SEK	105.20	231,718.06		0.03%	0.03%
SKANDINAVISKA	124,600	SEK	156.50	1,718,052.86		0.23%	0.23%
SKANSKA-B-	25,636	SEK	190.80	430,955.84		0.06%	0.06%
SKF-B-ANC	24,800	SEK	212.80	464,972.69		0.06%	0.06%
SVENSKA CELLULOSA	39,000	SEK	156.55	537,925.11		0.07%	0.07%
SVENSKA HANDELSBK A	108,000	SEK	100.95	960,581.50		0.13%	0.13%
SWEDBANK A	60,200	SEK	218.10	1,156,794.71		0.16%	0.16%
SWEDISH ORPHAN BIO	15,000	SEK	283.60	374,801.76		0.05%	0.05%
TELE2	41,000	SEK	106.70	385,436.12		0.05%	0.05%

DPAM B
Equities Europe Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TELIA COMPANY AB	218,000	SEK	28.43	546,056.39		0.07%	0.07%
TRELLEBORG-B-	16,000	SEK	412.40	581,356.83		0.08%	0.08%
VOLVO-A-	15,000	SEK	276.40	365,286.34		0.05%	0.05%
VOLVO-B	110,801	SEK	271.10	2,646,533.14		0.36%	0.36%
VOLVO CAR AB-B	86,000	SEK	32.78	248,414.98		0.03%	0.03%
				36,733,735.66		5.02%	4.97%
<u>Total - Shares</u>				<u>731,232,293.88</u>		<u>100.00%</u>	<u>98.92%</u>
Total - Transferable securities admitted to an official stock exchange listing				731,232,293.88		100.00%	98.92%
Total - portfolio				731,232,293.88		100.00%	98.92%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		SEK		12,061.96			0.00%
Banque Degroof Petercam		GBP		1,029,007.72			0.14%
Intérêts sur CC		NOK		954.08			0.00%
Banque Degroof Petercam		DKK		0.02			0.00%
Banque Degroof Petercam		USD		110,597.00			0.01%
Banque Degroof Petercam		CHF		98.15			0.00%
Banque Degroof Petercam		CHF		17,852.36			0.00%
Intérêts sur CC		GBP		1,335.98			0.00%
Intérêts sur CC		CHF		91.07			0.00%
Intérêts sur CC		SEK		38.16			0.00%
Banque Degroof Petercam		NOK		321,237.57			0.04%
Banque Degroof Petercam		DKK		76.34			0.00%
Banque Degroof Petercam		USD		1,310.41			0.00%
Banque Degroof Petercam		NOK		8,383.03			0.00%
Banque Degroof Petercam interests		EUR		26,856.29			0.00%
Banque Degroof Petercam		EUR		9,748,615.21			1.32%
Banque Degroof Petercam interests		USD		354.73			0.00%
Total - deposit and liquid assets				11,278,870.08			1.53%
Total - Deposits and liquid assets				11,278,870.08			1.53%
Other receivables and other payables				-3,312,542.53			-0.45%
Others				0.00			0.00%
Total net assets				739,198,621.43			100,00%

17.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	21.06%
FRANCE	15.77%
SWITZERLAND	15.21%
GERMANY (FEDERAL REPUBLIC)	13.08%
NETHERLANDS	10.28%
DENMARK	6.00%
SWEDEN	5.02%
SPAIN	3.92%
ITALY	3.11%
FINLAND	1.55%
BELGIUM	1.22%
JERSEY	1.00%
NORWAY	0.95%
IRELAND	0.91%
AUSTRIA	0.30%
LUXEMBOURG (GRAND DUCHY)	0.26%
PORTUGAL	0.24%
BERMUDA	0.08%
ISLE OF MAN	0.04%
Total	100.00%

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

17.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	15.53%
BANKS	8.41%
FINANCIAL SERVICES - HOLDINGS	6.07%
OIL & DERIVED	5.58%
FOOD & CLEANING MATERIALS	5.37%
ELECTRIC & ELECTRONIC COMPONENTS	5.25%
INSURANCE COMPANIES	5.13%
IT & INTERNET	3.76%
ENERGY SOURCES	3.71%
CHEMICAL PRODUCTS	3.65%
AEROSPACE INDUSTRY & DEFENCE	3.21%
TEXTILE & GARMENTS	3.17%
BUILDING MATERIALS	2.91%
ELECTRIC & ELECTRONIC MATERIALS	2.86%
TELECOMMUNICATIONS	2.66%
MECHANICAL CONSTRUCTION	2.55%
ROAD VEHICLES	2.49%
TOBACCO & SPIRITS	2.12%
PUBLISHING & BROADCASTING	1.94%
RETAIL TRADING, DEPARTMENT STORES	1.56%
CAPITAL GOODS (MISCELLANEOUS)	1.30%
NONFERROUS METALS	1.27%
LEISURES & TOURISM	1.20%
MISCELLANEOUS CONSUMER GOODS	1.09%
ROAD & RAILWAY TRANSPORTS	1.02%
REAL ESTATE	0.86%
JEWELLERY & WATCHMAKING	0.84%
OTHER SERVICES	0.59%
HEALTH CARE & SERVICES	0.56%
FOREST PRODUCTS & PAPER INDUSTRY	0.52%
BIOTECHNOLOGY	0.43%
INFORMATION, TECHNOLOGY & COPIERS	0.38%
COMMERCIAL & PUBLIC SERVICES	0.38%
TYRES & RUBBER	0.38%
CONSUMER GOODS	0.30%
INTERMEDIATE INDUSTRY PRODUCTS	0.23%
AIRLIFT	0.22%
MISCELLANEOUS	0.15%
AGRICULTURE & FISHING	0.15%
PRECIOUS METALS & STONES	0.05%
CONGLOMERATES	0.04%
UTILITIES	0.04%
FINANCE MISCELLANEOUS	0.04%
ASSET & MORTGAGE BACKED SECURITIES	0.03%
TOTAL	100.00%

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

17.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	63,125,104.88		63,125,104.88
Sales	7,794,051.25		7,794,051.25
Total 1	70,919,156.13		70,919,156.13
Subscriptions	73,355,985.07		73,355,985.07
Redemptions	27,752,634.18		27,752,634.18
Total 2	101,108,619.25		101,108,619.25
Reference average of the total net asset	699,783,072.94		699,783,072.94
Rotation Percentage	-4.31%		-4.31%

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

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

**17.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL
DERIVATIVES**

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation Date
STOXX 50 FUTURE SEP2	EUR	7,186,288.00	7,186,288.00	10.00	28/06/2024

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	1,228.00	6,018.94	17,343.47	7,723.64	1,570.84	23,496.27	125.56	6,440.46	17,181.37
B (Cap)	58,485.47	74,715.45	184,215.08	34,595.54	51,449.84	167,360.78	25,133.75	26,211.97	166,282.56
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	68,401.92	190,791.90	382,164.14	63,193.34	95,478.76	349,878.71	31,541.46	28,945.09	352,475.08
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	11,191.00	0.00	11,191.00	1,080.00	25.00	12,246.00
M (Dis)	46,994.43	8,147.41	83,175.53	96,561.83	7,167.52	172,569.84	92,155.76	23,705.32	241,020.28
N (Cap)	43,634.56	188,205.31	201,122.87	6,573.56	33,542.87	174,153.55	5,092.00	31,693.75	147,551.80
P (Cap)	0.00	7.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			868,021.08			898,650.16			936,757.08

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	140,972.02	689,290.46	920,553.89	186,253.13	16,987.86	827,330.89
B (Cap)	7,560,813.64	9,401,224.43	4,724,050.56	7,010,530.40	3,868,950.69	4,025,777.72
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	26,512,309.47	74,624,260.40	26,326,213.74	39,851,438.74	14,996,783.58	13,841,700.92
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	386,462,838.80	0.00	41,562,070.71	933,825.16
M (Dis)	5,258,920.61	953,561.52	11,549,272.35	867,872.78	12,124,916.80	3,183,746.64
N (Cap)	5,753,821.51	23,687,310.23	910,346.58	4,681,537.95	786,275.43	4,940,252.85
P (Cap)	0.00	123,116.42	0.00	0.00	0.00	0.00
TOTAL	45,226,837.25	109,478,763.46	430,893,275.92	52,597,633.00	73,355,985.07	27,752,634.18

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	206,261,241.68	110.92	635,554,174.23	124.78	739,198,621.43	133.34
B (Cap)		124.65		144.31		157.04
E (Dis)		0		0		0
F (Cap)		383.84		445.75		485.77
I (Dis)		0		0		0
J (Cap)		0		36,210.69		39,487.42
M (Dis)		111.9		126.15		134.69
N (Cap)		126.18		146.46		159.58
P (Cap)		0		0		0
TOTAL	206,261,241.68		635,554,174.23		739,198,621.43	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

17.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

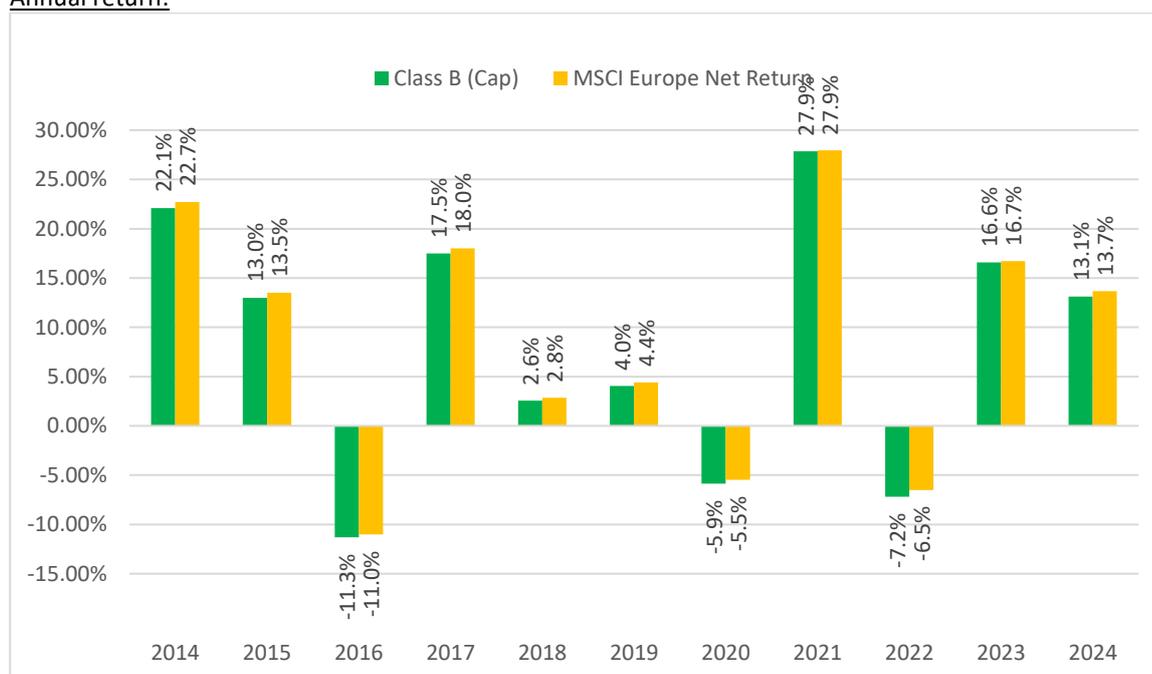
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI Europe Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Europe Net Return	13.68 % (in EUR)	7.44 % (in EUR)	8.44 % (in EUR)	6.74 % (in EUR)	16/12/1992	8.06 % (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)	13.11 % (in EUR)	6.98 % (in EUR)	8.05 % (in EUR)		09/11/2016	7.86 % (in EUR)

Class B (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	13.12 % (in EUR)	6.98 % (in EUR)	8.07 % (in EUR)	6.35 % (in EUR)	16/12/1992	7.40 % (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)	13.47 % (in EUR)	7.30 % (in EUR)	8.39 % (in EUR)	6.62 % (in EUR)	16/11/2007	4.60 % (in EUR)

Class J (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J (Cap)					12/07/2023	14.63 % (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)	13.34 % (in EUR)	7.21 % (in EUR)	8.30 % (in EUR)		29/12/2017	6.94 % (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)	13.41 % (in EUR)	7.26 % (in EUR)	8.34 % (in EUR)		27/12/2017	6.92 % (in EUR)

17.11. CHARGES

Recurring costs

Class A (Dis) - BE6289131391:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.66 %
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.	0.14 %

Class B (Cap) - BE6278393689:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.67 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class F (Cap) - BE0947566700:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.36 %
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.	0.14 %

Class J (Cap) - BE6299531606:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.23 %
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.	0.14 %

Class M (Dis) - BE6299532612:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.47 %
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.	0.14 %

Class N (Cap) - BE6299533628:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.42 %
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.	0.14 %

Fee sharing

As at 30 June 2024, 18,63% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

17.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

17.12.1. Gross dividends paid in the financial year

2016/2017	2.75 EUR
2018	class A 3.15 EUR class M 3.15 EUR
2019	class A 2.53 EUR class M 2.82 EUR
2021	class A 2.79 EUR class M 2.81 EUR
2023	class A 2.39 EUR class M 2.67 EUR

17.12.2. Investment restrictions and overruns

Between the NAV Dates of 05/02/2024 and 06/02/2024, a passive breach of the prospectus was opened in the sub fund DPAM B Equities Europe Index. Indeed, the sub fund must only be invested in issues of the MSCI Europe index. On 05/02/2024, following a demerger, the fund received units of PLUXEE FRANCE SA, which is not part of the index. The manager sold the shares as soon as they joined the fund.

17.12.3. Transparency of the securities financing transactions and of reuse

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

18. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US INDEX

18.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger. Initial subscription price: Subscription price during this period. The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

18.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

18.1.3. Aim and main outlines of the investment policy

Objective

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

18.1.4. Index and benchmark

MSCI USA Net Return

This benchmark is used in the managing of the sub-fund.

MSCI USA Net Return covers approximately 85% of the free float market capitalisation of the countries in the USA included in the index. Additional information on this index and its composition is available at www.msci.com.

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is about 1.5%

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

18.1.5. Policy followed during the year

The benchmark of the Equities US Index sub-fund is the MSCI Daily Net Total Return USA Euro index.

The MSCI Daily Net Total Return USA Euro, dividends net of local withholding tax reinvested, covers the United States and is established by MSCI.

As of the end of the semester, the index had 601 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index (MSCI USA). As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the S&P 500 index supplemented positions in equities and allowed to be fully invested through liquid instruments without disrupting the portfolio structure during daily subscriptions and redemptions.

During the semester, the sub-fund closely followed the movement of the index.

18.1.6. Future policy

As in the past, the Equities US Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the USA index published by MSCI.

18.1.7. Synthetic risk indicator

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

Risk and Reward Profile: 4.

18.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		279,217,389.32	228,929,208.89
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	279,053,168.25	228,610,871.52
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	278,976,377.95	228,532,118.08
a.	Shares	278,976,377.95	228,532,118.08
D.	Other transferable securities		
E.	UCI with variable number of shares	76,790.30	78,753.44
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-197,753.90	-56,991.54
A.	Receivables	194,165.02	250,222.61
a.	Receivables	87,278.69	127,381.26
d.	Others	106,886.33	122,841.35
B.	Payables	-391,918.92	-307,214.15
a.	Payable amounts (-)	-26,327.14	-933.35
c.	Borrowing (-)	-5.48	-226.32
e.	Others (-)	-365,586.30	-306,054.48
V.	Deposits and liquidity	361,974.97	375,328.91
A.	Demand bank deposits	361,974.97	375,328.91
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		279,217,389.32	228,929,208.89
A.	Capital	234,041,613.54	241,525,406.01
B.	Income equalisation	-65,786.36	-204,190.81
C.	Retained earnings	1,889,570.75	-42,022,485.84
D.	Result of the period	43,351,991.39	29,630,479.53

DPAM B
Equities US Index

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
	OFF-BALANCE-SHEET		203,958.75
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		203,958.75
A.	Futures contracts bought and Forward contracts		203,958.75
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

18.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
		42,425,502.59	28,663,617.32
I.	Depreciation, capital loss and capital gain		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	42,345,235.88	28,738,764.85
a.	Shares	42,345,235.88	28,738,764.85
	Realised gain	3,615,174.04	5,292,956.28
	Realised loss	-859,740.85	-1,838,441.92
	Unrealised gain and loss	39,589,802.69	25,284,250.49
D.	Other Transferable Securities		
E.	UCI with variable number of shares	7,465.17	6,174.38
	Unrealised gain and loss	7,465.17	6,174.38
F.	financial derivatives	121,715.20	39,589.96
l.	On financial indexes	121,715.20	39,589.96
ii.	Futures	121,715.20	39,589.96
	Realised gain and loss	121,715.20	39,521.22
	Unrealised gain and loss		68.74
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-48,913.66	-120,911.87
b.	Other exchange positions and operations	-48,913.66	-120,911.87
iv.	Other	-48,913.66	-120,911.87
	Realised gain and loss	-49,054.80	-120,556.03
	Unrealised gain and loss	141.14	-355.84
II.	Investment income and expenses	1,555,711.98	1,509,135.64
A.	Dividends	1,802,572.46	1,773,588.39
B.	Interest (+/-)	31,064.64	9,903.70
b.	Deposits and liquidity	31,064.64	9,903.70
	Interest on loans (-)	-7,906.12	-4,598.83
	Swap contracts (+/-)		
	Withholding tax (-)	-270,019.00	-270,154.74
	Foreign	-270,019.00	-270,154.74
F.	Other investment income		397.12
III.	Other income	50,943.72	45,862.80
A.	Anti dilution fee	50,943.72	45,862.80
B.	Other		
IV.	Operating expenses	-680,166.90	-588,136.23
A.	Investment transaction and delivery costs (-)	-31,163.01	-40,743.14
B.	Financial expenses (-)	-213.13	-153.79
C.	Custodian's fee (-)	-50,050.29	-41,303.30
D.	Manager's fee (-)	-506,763.42	-424,612.88
a.	Financial Management of the Portfolio	-447,399.76	-375,181.04
	Class A (Dis)	-14,464.51	-14,078.10
	Class A USD (Dis)	-2,558.56	-1,779.00
	Class B (Cap)	-230,428.38	-184,486.94
	Class B USD (Cap)	-11,735.89	-11,361.31
	Class E (Dis)	-1,620.68	-2,736.53
	Class F (Cap)	-86,537.27	-72,757.49
	Class M (Dis)	-19,191.02	-18,870.87
	Class N (Cap)	-62,270.05	-50,969.83
	Class N USD (Dis)	-18,593.40	-18,140.97
b.	Administration and accounting	-59,363.66	-49,431.84
E.	Administrative expenses (-)	-19,123.27	-15,199.05
F.	Incorporation and organisation expenses (-)	-80.82	-1,179.58
G.	Salaries and wages, social security charges and pensions (-)	-174.65	-73.76
H.	Services and various goods (-)	-5,596.61	-13,417.31
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-58,087.64	-49,033.06
	Class A (Dis)	-2,319.89	-1,875.83
	Class A USD (Dis)	-515.41	-390.91
	Class B (Cap)	-21,147.16	-17,618.23
	Class B USD (Cap)	-1,146.39	-1,009.72
	Class E (Dis)	-72.71	-100.97
	Class F (Cap)	-3,245.56	-2,525.42
	Class M (Dis)	-6,484.26	-6,546.38
	Class N (Cap)	-23,006.02	-18,811.21
	Class N USD (Cap)	-150.24	-154.39

DPAM B
Equities US Index

	30 June 2024	30 June 2023
	EUR	EUR
K. Other expenses (-)	-8,914.06	-2,420.36
Income and expenditure for the financial year		
Sub-Total II + III + IV	926,488.80	966,862.21
V. Current profit (loss) before income tax	43,351,991.39	29,630,479.53
VI. Income tax		
VII. Result of the period	43,351,991.39	29,630,479.53

18.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<i>Shares</i>							
Bermuda							
ARCH CAP GRP	2,200	USD	100.89	207,098.67		0.07%	0.07%
EVEREST GROUP LTD	276	USD	381.02	98,121.32		0.04%	0.04%
				305,219.99		0.11%	0.11%
Canada							
WASTE CONNECTIONS	1,800	CAD	240.03	294,605.71		0.11%	0.11%
				294,605.71		0.11%	0.11%
Switzerland							
BUNGE GLOBAL SA	1,500	EUR	99.44	149,160.00		0.05%	0.05%
CHUBB	2,600	USD	255.08	618,808.49		0.22%	0.22%
TE CONNECTIVITY	2,000	USD	150.43	280,718.45		0.10%	0.10%
				1,048,686.94		0.38%	0.38%
Curacao							
SCHLUMBERGER NV	9,500	USD	47.18	418,203.87		0.15%	0.15%
				418,203.87		0.15%	0.15%
United Kingdom							
ROYALTY PHARMA -A-	3,000	USD	26.37	73,813.86		0.03%	0.03%
				73,813.86		0.03%	0.03%
Ireland							
ACCENTURE PLC CL A	3,900	USD	303.41	1,104,081.18		0.40%	0.40%
ALLEGION PLC	500	USD	118.15	55,120.13		0.02%	0.02%
AON PLC	1,150	USD	293.58	315,014.70		0.11%	0.11%
APTIV PLC	1,900	USD	70.42	124,840.68		0.04%	0.04%
CRH	4,000	GBP	58.96	278,162.41		0.10%	0.10%
EATON CORP -ADR-	2,700	USD	313.55	789,909.03		0.28%	0.28%
JOHNSON CONTROLS	5,300	USD	66.47	328,706.32		0.12%	0.12%
LINDE PLC NPV -NEW-	3,100	USD	438.81	1,269,242.83		0.45%	0.45%
MEDTRONIC PLC	8,500	USD	78.71	624,245.39		0.22%	0.22%
PENTAIR PLC	1,200	USD	76.67	85,844.65		0.03%	0.03%
SEAGATE HLDGS	1,200	USD	103.27	115,627.71		0.04%	0.04%
STERIS PLC	600	USD	219.54	122,905.53		0.04%	0.04%
TRANE TECHNOLOGIES	1,700	USD	328.93	521,745.74		0.19%	0.19%
WILLIS TOWERS WATSON	700	USD	262.14	171,213.44		0.06%	0.06%
				5,906,659.74		2.12%	2.12%
Jersey							
AMCOR PLC	10,000	USD	9.78	91,252.62		0.03%	0.03%
FERGUSON NEWCO PLC	1,500	GBP	152.35	269,534.71		0.10%	0.10%
				360,787.33		0.13%	0.13%
Cayman							
GARMIN LTD	858	USD	162.92	130,427.21		0.05%	0.05%
				130,427.21		0.05%	0.05%
Liberia							
ROYAL CARIBBEAN	1,473	USD	159.43	219,118.63		0.08%	0.08%

DPAM B
Equities US Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				219,118.63		0.08%	0.08%
Netherlands							
CNH INDUSTRIAL	5,000	EUR	9.40	47,000.00		0.02%	0.02%
LYONDELLBASELL IND	1,707	USD	95.66	152,359.80		0.05%	0.05%
NXP SEMICONDUCTORS	1,700	USD	269.09	426,828.08		0.15%	0.15%
				626,187.88		0.22%	0.22%
Panama							
CARNIVAL CORP NEW	7,000	USD	18.72	122,267.32		0.04%	0.04%
				122,267.32		0.04%	0.04%
United States of America							
3M	4,000	USD	102.19	381,394.91		0.14%	0.14%
A.O.SMITH CORP	1,000	USD	81.78	76,305.11		0.03%	0.03%
ABBOTT LABORATORIES	10,700	USD	103.91	1,037,403.31		0.37%	0.37%
ABBVIE	10,900	USD	171.52	1,744,406.81		0.63%	0.62%
ADOBE INC	2,800	USD	555.54	1,451,375.79		0.52%	0.52%
ADVANCED MICRO	10,300	USD	162.21	1,558,911.13		0.56%	0.56%
AECOM	800	USD	88.14	65,791.46		0.02%	0.02%
AES	4,500	USD	17.57	73,771.87		0.03%	0.03%
AFLAC INC	3,500	USD	89.31	291,658.50		0.10%	0.10%
AGILENT	1,900	USD	129.63	229,808.26		0.08%	0.08%
AIRBNB INC -A-	2,800	USD	151.63	396,140.89		0.14%	0.14%
AIR PRODUCTS	1,250	USD	258.05	300,968.04		0.11%	0.11%
AKAMAI	1,057	USD	90.08	88,840.27		0.03%	0.03%
ALBEMARLE CORP	700	USD	95.52	62,387.68		0.02%	0.02%
ALBERTSONS COMPANIES	3,000	USD	19.75	55,283.41		0.02%	0.02%
ALEXANDRIA REIT	930	USD	116.97	101,499.51		0.04%	0.04%
ALIGN TECHNOLOGY	500	USD	241.43	112,633.54		0.04%	0.04%
ALLIANT ENERGY CORP	2,424	USD	50.91	115,144.24		0.04%	0.04%
ALLSTATE	1,700	USD	159.66	253,251.22		0.09%	0.09%
ALLY FINANCIAL	2,500	USD	39.67	92,535.57		0.03%	0.03%
ALNYLAM PHARMA INC	820	USD	243.00	185,920.22		0.07%	0.07%
ALPHABET INC -A-	36,900	USD	182.15	6,271,364.59		2.25%	2.25%
ALPHABET INC -C-	31,800	USD	183.42	5,442,272.92		1.95%	1.95%
AMAZON.COM INC -A-	58,650	USD	193.25	10,575,332.40		3.79%	3.79%
AMERICAN ELECTRIC	3,500	USD	87.74	286,531.37		0.10%	0.10%
AMERICAN EXPRESS	3,650	USD	231.55	788,577.09		0.28%	0.28%
AMERICAN FINANCIAL	400	USD	123.02	45,913.69		0.02%	0.02%
AMERICAN HOMES 4 REN	2,000	USD	37.16	69,344.53		0.02%	0.02%
AMERICAN INTL GROUP	4,500	USD	74.24	311,714.49		0.11%	0.11%
AMERICAN TWR CORP	3,072	USD	194.38	557,159.19		0.20%	0.20%
AMERICAN WATER WORKS	1,501	USD	129.16	180,890.28		0.06%	0.06%
AMERIPRISE	700	USD	427.19	279,013.76		0.10%	0.10%
AMETEK INC -NEW-	1,600	USD	166.71	248,878.94		0.09%	0.09%
AMGEN	3,250	USD	312.45	947,480.76		0.34%	0.34%
AMPHENOL CORP -A-	7,400	USD	67.37	465,162.58		0.17%	0.17%
ANALOG	3,200	USD	228.16	681,233.50		0.24%	0.24%
ANNALY CAPITAL MANA	2,039	USD	19.06	36,261.57		0.01%	0.01%
ANSYS INC	500	USD	321.50	149,988.34		0.05%	0.05%
APA CORPORATION	2,100	USD	29.44	57,685.09		0.02%	0.02%
APOLLO GLB MGMT	2,334	USD	118.07	257,126.55		0.09%	0.09%
APPLE	91,900	USD	210.62	18,060,161.42		6.47%	6.47%
APPLIED MATERIALS	5,200	USD	235.99	1,144,994.63		0.41%	0.41%
APPROVIN CORP	1,200	USD	83.22	93,178.45		0.03%	0.03%
ARCHER	4,500	USD	60.45	253,813.86		0.09%	0.09%
ARES MANAGEMENT CORP	1,000	USD	133.28	124,357.36		0.04%	0.04%
ARISTA NETWORKS INC	1,800	USD	350.48	588,629.81		0.21%	0.21%
ARTHUR J.GALLAGHER	1,300	USD	259.31	314,535.11		0.11%	0.11%
ASPEN TECH INC	200	USD	198.63	37,066.48		0.01%	0.01%
ASSURANT	400	USD	166.25	62,048.05		0.02%	0.02%
ATLASSIAN CORP	900	USD	176.88	148,534.64		0.05%	0.05%
ATMOS ENERGY CORP	900	USD	116.65	97,956.61		0.04%	0.04%
ATT	46,000	USD	19.11	820,209.94		0.29%	0.29%
AUTODESK	1,400	USD	247.45	323,237.70		0.12%	0.12%
AUTOMATIC DATA	2,500	USD	238.69	556,776.30		0.20%	0.20%
AUTOZONE	110	USD	2,964.10	304,223.00		0.11%	0.11%

DPAM B
Equities US Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AVALONBAY COM	900	USD	206.89	173,735.48		0.06%	0.06%
AVANTOR INC	3,486	USD	21.20	68,955.63		0.02%	0.02%
AVERY DENNISON	550	USD	218.65	112,206.67		0.04%	0.04%
AXON ENTERPRISE	500	USD	294.24	137,270.82		0.05%	0.05%
BAKER HUGHES-A	6,560	USD	35.17	215,269.61		0.08%	0.08%
BALL CORP	1,700	USD	60.02	95,203.17		0.03%	0.03%
BANK OF AMERICA	46,000	USD	39.77	1,706,946.58		0.61%	0.61%
BANK OF NY MELLON	5,000	USD	59.89	279,402.85		0.10%	0.10%
BATHBODY WORKS RG	1,200	USD	39.05	43,722.88		0.02%	0.02%
BAXTER INTERNATIONAL	3,200	USD	33.45	99,874.04		0.04%	0.04%
BECTON	1,930	USD	233.71	420,863.35		0.15%	0.15%
BENTLEY SYSTEMS B	1,500	USD	49.36	69,083.28		0.02%	0.02%
BERKSHIRE HATHAWY B	8,250	USD	406.80	3,131,420.57		1.12%	1.12%
BEST BUY	1,500	USD	84.29	117,970.61		0.04%	0.04%
BIOGEN INC	1,000	USD	231.82	216,300.44		0.08%	0.08%
BIOMARIN PHARMA	1,000	USD	82.33	76,818.29		0.03%	0.03%
BIO-RAD LAB A	125	USD	273.11	31,853.28		0.01%	0.01%
BIO-TECHNE CORP	900	USD	71.65	60,167.95		0.02%	0.02%
BLACKROCK INC	965	USD	787.32	708,900.21		0.25%	0.25%
BLACKSTONE INC	4,681	USD	123.80	540,711.73		0.19%	0.19%
BLOCK INC -A-	3,854	USD	64.49	231,905.26		0.08%	0.08%
BOEING	4,300	USD	182.01	730,247.73		0.26%	0.26%
BOOKING HLDG	225	USD	3,961.50	831,665.50		0.30%	0.30%
BOOZ ALLEN HAM-A	1,000	USD	153.90	143,596.92		0.05%	0.05%
BOSTON SCIENTIFIC	9,500	USD	77.01	682,617.21		0.24%	0.24%
BRISTOL-MYERS	12,600	USD	41.53	488,246.33		0.17%	0.17%
BROADCOM INC	2,740	USD	1,605.53	4,104,643.99		1.47%	1.47%
BROADRIDGE FINANCIAL	800	USD	197.00	147,049.22		0.05%	0.05%
BROWN AND BROWN INC	1,500	USD	89.41	125,136.46		0.04%	0.04%
BROWN NVTGRG-B	2,500	USD	43.19	100,746.44		0.04%	0.04%
BUILDERS FIRSTSOURCE	1,000	USD	138.41	129,143.92		0.05%	0.05%
BURLINGTON STORE	472	USD	240.00	105,696.29		0.04%	0.04%
BXP INC	1,247	USD	61.56	71,626.14		0.03%	0.03%
CABOT OIL AND GAS	4,000	USD	26.67	99,538.14		0.04%	0.04%
CADENCE DESIGN	1,800	USD	307.75	516,864.94		0.19%	0.19%
CAESARS ENTMT	2,000	USD	39.74	74,159.09		0.03%	0.03%
CAMDEN PROPERTY	600	USD	109.11	61,083.28		0.02%	0.02%
CAMPBELL SOUP	1,858	USD	45.19	78,341.98		0.03%	0.03%
CAPITAL ONE FIN.	2,500	USD	138.45	322,953.11		0.12%	0.12%
CARDINAL HEALTH	1,300	USD	98.32	119,259.16		0.04%	0.04%
CARLISLE COS INC	300	USD	405.21	113,424.77		0.04%	0.04%
CARMAX NEW	1,000	USD	73.34	68,430.14		0.02%	0.02%
CARRIER GLOBAL CORP	6,000	USD	63.08	353,142.06		0.13%	0.13%
CATALENT	1,400	USD	56.23	73,451.83		0.03%	0.03%
CATERPILLAR	3,550	USD	333.10	1,103,340.33		0.40%	0.40%
CBOE GLOBAL MARKETS	657	USD	170.06	104,246.46		0.04%	0.04%
CBRE GROUP-A	1,700	USD	89.11	141,345.46		0.05%	0.05%
CDW	800	USD	223.84	167,083.74		0.06%	0.06%
CELANESE	700	USD	134.89	88,101.70		0.03%	0.03%
CELSIUS HOLDINGS INC	1,000	USD	57.09	53,268.02		0.02%	0.02%
CENCORA INC	1,000	USD	225.30	210,216.93		0.08%	0.08%
CENTENE CORP	3,500	USD	66.30	216,515.05		0.08%	0.08%
CENTERPOINT ENERGY	4,000	USD	30.98	115,623.98		0.04%	0.04%
CERIDIAN HCM HOLDING	1,000	USD	49.60	46,279.45		0.02%	0.02%
CF INDUSTRIES HLDGS	1,500	USD	74.12	103,736.88		0.04%	0.04%
CHARLES RIVER	300	USD	206.58	57,825.05		0.02%	0.02%
CHARTER COMM-A	550	USD	298.96	153,420.11		0.05%	0.05%
CHENIERE ENERGY	1,500	USD	174.92	244,814.56		0.09%	0.09%
CHESAPEAKE ENERGY	700	USD	82.19	53,681.36		0.02%	0.02%
CHEVRON	11,000	USD	156.42	1,605,430.37		0.58%	0.57%
CHIPOTLE MEXICAN	8,000	USD	62.65	467,646.37		0.17%	0.17%
CHURCH - DWIGHT CO	1,500	USD	103.68	145,108.47		0.05%	0.05%
CIGNA CORPORATION	1,800	USD	330.57	555,191.04		0.20%	0.20%
CINCINNATI FINANCIAL	1,163	USD	118.10	128,155.17		0.05%	0.05%
CINTAS	550	USD	700.26	359,358.99		0.13%	0.13%
CISCO	26,000	USD	47.51	1,152,563.56		0.41%	0.41%
CITIGROUP INC	12,000	USD	63.46	710,538.84		0.25%	0.25%
CITIZENS FINL GROUP	2,900	USD	36.03	97,491.95		0.03%	0.03%
CLEVELAND-CLIFFS	3,400	USD	15.39	48,838.82		0.02%	0.02%
CLOROX	814	USD	136.47	103,649.71		0.04%	0.04%
CLOUDFLARE INC -A-	1,800	USD	82.83	139,112.67		0.05%	0.05%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CME GROUP -A-	2,200	USD	196.60	403,564.26		0.14%	0.14%
CMS ENERGY CORP	1,983	USD	59.53	110,145.08		0.04%	0.04%
COCA-COLA CO	29,800	USD	63.65	1,769,787.73		0.63%	0.63%
COGNIZANT TECHNOLOGY	3,430	USD	68.00	217,625.38		0.08%	0.08%
COINBASE GLOBAL INC	1,300	USD	222.23	269,558.20		0.10%	0.10%
COLGATE-PALMOLIVE	5,000	USD	97.04	452,717.52		0.16%	0.16%
COMCAST-A	26,000	USD	39.16	949,997.67		0.34%	0.34%
CONAGRA BRANDS INC	5,000	USD	28.42	132,586.89		0.05%	0.05%
CONOCOPHILLIPS	7,200	USD	114.38	768,403.08		0.28%	0.28%
CONSOLIDATED EDISON	2,500	USD	89.42	208,584.09		0.07%	0.07%
CONSTELLATION BRAND	1,400	USD	257.28	336,078.38		0.12%	0.12%
CONST ENRG	2,000	USD	200.27	373,725.22		0.13%	0.13%
COOPER CO	1,508	USD	87.30	122,834.99		0.04%	0.04%
COPART INC	5,200	USD	54.16	262,777.70		0.09%	0.09%
CORNING	4,500	USD	38.85	163,121.06		0.06%	0.06%
CORPAY INC	450	USD	266.41	111,858.64		0.04%	0.04%
CORTEVA INC	4,800	USD	53.94	241,578.73		0.09%	0.09%
COSTAR GROUP INC	2,400	USD	74.14	166,023.79		0.06%	0.06%
COSTCO WHOLESALE	2,750	USD	849.99	2,180,986.70		0.78%	0.78%
CROWDSTRIKE HLDGS	1,400	USD	383.19	500,551.43		0.18%	0.18%
CROWN CASTLE INC	2,850	USD	97.70	259,804.06		0.09%	0.09%
CROWN HOLDINGS INC	765	USD	74.39	53,098.53		0.02%	0.02%
CSX CORP	12,000	USD	33.45	374,527.64		0.13%	0.13%
CUMMINS INC	1,200	USD	276.93	310,068.58		0.11%	0.11%
CVS HEALTH CORP	8,000	USD	59.06	440,849.08		0.16%	0.16%
D.R. HORTON	2,000	USD	140.93	262,990.44		0.09%	0.09%
DANAHER CORP	4,400	USD	249.85	1,025,742.94		0.37%	0.37%
DARDEN	800	USD	151.32	112,951.71		0.04%	0.04%
DATADOG-A	1,495	USD	129.69	180,906.51		0.06%	0.06%
DAVITA INC	500	USD	138.57	64,646.61		0.02%	0.02%
DECKERS OUTDOOR CORP	150	USD	967.95	135,472.36		0.05%	0.05%
DEERE	1,974	USD	373.63	688,169.46		0.25%	0.25%
DELL TECH -C	1,500	USD	137.91	193,016.10		0.07%	0.07%
DELTA AIR LINES	1,636	USD	47.44	72,415.99		0.03%	0.03%
DEVON ENERGY	3,600	USD	47.40	159,216.24		0.06%	0.06%
DEXCOM INC	2,400	USD	113.38	253,895.03		0.09%	0.09%
DIAMONDBACK ENERGY	1,000	USD	200.19	186,787.96		0.07%	0.07%
DICK S SPORTING GOOD	300	USD	214.85	60,139.96		0.02%	0.02%
DIGITAL REALTY	1,600	USD	152.05	226,993.24		0.08%	0.08%
DISCOVER FINANCIAL	1,500	USD	130.81	183,079.08		0.07%	0.07%
DOCUSIGN	1,620	USD	53.50	80,867.74		0.03%	0.03%
DOLLAR GENERAL CORP	1,500	USD	132.23	185,066.48		0.07%	0.07%
DOLLAR TREE	1,200	USD	106.77	119,546.54		0.04%	0.04%
DOMINION ENERGY	5,500	USD	49.00	251,457.90		0.09%	0.09%
DOMINO S PIZZA	200	USD	516.33	96,352.69		0.03%	0.03%
DOORDASH INC	1,500	USD	108.78	152,246.33		0.05%	0.05%
DOVER	900	USD	180.45	151,532.54		0.05%	0.05%
DOW INC W-I	4,000	USD	53.05	197,993.94		0.07%	0.07%
DRAFTKINGS INC	2,500	USD	38.17	89,036.62		0.03%	0.03%
DTE ENERGY	1,578	USD	111.01	163,446.49		0.06%	0.06%
DUKE ENERGY CORP	4,800	USD	100.22	448,850.94		0.16%	0.16%
DUPONT DE NEMOURS	2,700	USD	80.49	202,773.97		0.07%	0.07%
DYNATRACE INC	2,000	USD	44.74	83,489.62		0.03%	0.03%
EASTMAN CHEMICAL	600	USD	97.97	54,846.75		0.02%	0.02%
EBAY	3,100	USD	53.72	155,383.25		0.06%	0.06%
ECOLAB INC	1,700	USD	238.00	377,513.41		0.14%	0.14%
EDISON INT	2,300	USD	71.81	154,105.90		0.06%	0.06%
EDWARDS LIFESCIENCES	3,800	USD	92.37	327,507.35		0.12%	0.12%
ELECTRONIC ARTS	1,600	USD	139.33	208,003.73		0.07%	0.07%
ELEVANCE HEALTH INC	1,400	USD	541.86	707,818.05		0.25%	0.25%
ELI	5,100	USD	905.38	4,308,316.31		1.54%	1.54%
EMCOR GROUP	250	USD	365.08	85,159.79		0.03%	0.03%
EMERSON ELECTRIC	4,500	USD	110.16	462,533.24		0.17%	0.17%
ENPHASE ENERGY INC	1,000	USD	99.71	93,034.76		0.03%	0.03%
ENTEGRIS INC	800	USD	135.40	101,068.35		0.04%	0.04%
ENTERGY	1,800	USD	107.00	179,706.09		0.06%	0.06%
EOG RESOURCES INC	3,500	USD	125.87	411,052.02		0.15%	0.15%
EPAM SYSTEMS INC	439	USD	188.11	77,051.82		0.03%	0.03%
EQUIFAX	935	USD	242.46	211,523.30		0.08%	0.08%
EQUINIX INC	593	USD	756.60	418,627.29		0.15%	0.15%
EQUITABLE HOLDINGS	3,000	USD	40.86	114,373.69		0.04%	0.04%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EQUITABLE RESOURCES	2,000	USD	36.98	69,008.63		0.02%	0.02%
EQUITY LIFESTYLE PRO	978	USD	65.13	59,432.83		0.02%	0.02%
EQUITY RESIDENTIAL	2,598	USD	69.34	168,085.21		0.06%	0.06%
ERIE INDEMNITY -A-	165	USD	362.40	55,792.86		0.02%	0.02%
ESSENTIAL UTILITIES	1,400	USD	37.33	48,763.24		0.02%	0.02%
ESSEX PROPERTY REIT	300	USD	272.20	76,193.14		0.03%	0.03%
ESTEE LAUDER CIE	1,550	USD	106.40	153,879.17		0.06%	0.06%
ETSY	600	USD	58.98	33,018.89		0.01%	0.01%
EVERSOURCE ENERGY	2,791	USD	56.71	147,681.46		0.05%	0.05%
EXACT SCIENCES	1,000	USD	42.25	39,421.51		0.01%	0.01%
EXELON	5,733	USD	34.61	185,135.65		0.07%	0.07%
EXPEDIA GROUP INC	1,063	USD	125.99	124,961.39		0.04%	0.04%
EXPEDITORS INTL WASH	907	USD	124.79	105,607.21		0.04%	0.04%
EXTRA SP ST REIT	1,200	USD	155.41	174,007.00		0.06%	0.06%
EXXON MOBIL CORP	28,000	USD	115.12	3,007,567.06		1.08%	1.08%
F5 INC	440	USD	172.23	70,707.91		0.03%	0.03%
FACTSET RESERACH	250	USD	408.27	95,234.43		0.03%	0.03%
FAIR ISAAC	150	USD	1,488.66	208,349.90		0.07%	0.07%
FASTENAL CO	4,500	USD	62.84	263,848.85		0.09%	0.09%
FEDEX	1,400	USD	299.84	391,673.43		0.14%	0.14%
FIDELITY NAT FIN-WI	1,453	USD	49.42	67,000.01		0.02%	0.02%
FIDELITY NATL INFOR	3,500	USD	75.36	246,102.17		0.09%	0.09%
FIFTH THIRD	4,500	USD	36.49	153,212.04		0.05%	0.05%
FIRST CITIZENS BCSHS	60	USD	1,683.61	94,253.88		0.03%	0.03%
FIRSTENERGY	3,500	USD	38.27	124,977.84		0.04%	0.04%
FIRST HORIZON FRACT	19,687	USD	0.00	0.00		0.00%	0.00%
FIRST SOLAR INC	600	USD	225.46	126,219.73		0.05%	0.05%
FISERV INC	4,000	USD	149.04	556,249.13		0.20%	0.20%
FORD MOTOR	22,938	USD	12.54	268,385.84		0.10%	0.10%
FORTINET INC	4,000	USD	60.27	224,940.52		0.08%	0.08%
FORTIVE-WI	2,500	USD	74.10	172,848.15		0.06%	0.06%
FORTUNE BRANDS HOME	800	USD	64.94	48,473.99		0.02%	0.02%
FOX -B	1,093	USD	32.02	32,654.87		0.01%	0.01%
FOX CORP	2,322	USD	34.37	74,464.32		0.03%	0.03%
FRANKLIN RESOURCES	1,871	USD	22.35	39,017.35		0.01%	0.01%
FREEPORT MCMORAN	9,000	USD	48.60	408,159.55		0.15%	0.15%
GAMING LEISURE	2,000	USD	45.21	84,366.69		0.03%	0.03%
GARTNER INC A	500	USD	449.06	209,498.48		0.08%	0.08%
GE AEROSPACE	7,000	USD	158.97	1,038,292.51		0.37%	0.37%
GE HEALTH TECH INC	2,300	USD	77.92	167,218.10		0.06%	0.06%
GEN DIGITAL INC	4,163	USD	24.98	97,029.85		0.03%	0.03%
GENERAL MILLS INC	5,000	USD	63.26	295,124.80		0.11%	0.11%
GENERAL MOTORS CO	7,000	USD	46.46	303,447.63		0.11%	0.11%
GENUINE PARTS	962	USD	138.32	124,155.67		0.04%	0.04%
GE VERNOVA INC	1,975	USD	171.51	316,055.28		0.11%	0.11%
GILEAD SCIENCES	7,300	USD	68.61	467,322.60		0.17%	0.17%
GLOBAL PAYMENTS INC	1,500	USD	96.70	135,339.40		0.05%	0.05%
GODADDY INC-A-	1,000	USD	139.72	130,369.02		0.05%	0.05%
GOLDMAN SACHS	2,000	USD	452.32	844,077.44		0.30%	0.30%
GRACO INC	1,000	USD	79.28	73,972.47		0.03%	0.03%
GRAIL INC-WI	166	USD	15.37	2,380.61		0.00%	0.00%
GRAINGER	344	USD	902.24	289,592.31		0.10%	0.10%
HALLIBURTON	5,414	USD	33.78	170,641.40		0.06%	0.06%
HARTFORD	1,700	USD	100.54	159,475.62		0.06%	0.06%
HCA HEALTHCARE INC	1,220	USD	321.28	365,721.11		0.13%	0.13%
HEALTHPEAK PROPRTIE	3,673	USD	19.60	67,171.26		0.02%	0.02%
HEICO.	300	USD	223.61	62,592.02		0.02%	0.02%
HEICO CORP -A-	700	USD	177.52	115,944.95		0.04%	0.04%
HENRY JACK ASSOCIAT	400	USD	166.02	61,962.21		0.02%	0.02%
HENRY SCHEIN	800	USD	64.10	47,846.98		0.02%	0.02%
HERSHEY	1,174	USD	183.83	201,368.25		0.07%	0.07%
HESS	1,735	USD	147.52	238,812.41		0.09%	0.09%
HEWLETT PACKARD WI	9,251	USD	21.17	182,732.61		0.07%	0.07%
HF SINCLAIR	1,000	USD	53.34	49,769.07		0.02%	0.02%
HILTON INC	1,700	USD	218.32	346,297.18		0.12%	0.12%
HOLOGIC INC	1,500	USD	74.25	103,918.82		0.04%	0.04%
HOME DEPOT	6,300	USD	344.24	2,023,524.14		0.73%	0.72%
HONEYWELL INT.	4,900	USD	213.54	976,296.71		0.35%	0.35%
HORMEL FOODS	3,000	USD	30.49	85,346.40		0.03%	0.03%
HOST HOTELS RESORTS	4,000	USD	17.98	67,105.20		0.02%	0.02%
HOWMET AERSPCACE	3,000	USD	77.63	217,298.81		0.08%	0.08%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HP INC	4,500	USD	35.02	147,039.89		0.05%	0.05%
HUBBELL	400	USD	365.48	136,404.95		0.05%	0.05%
HUBSPOT INC	300	USD	589.79	165,091.67		0.06%	0.06%
HUMANA	800	USD	373.65	278,908.33		0.10%	0.10%
HUNTINGTON BANCSHARE	11,187	USD	13.18	137,573.74		0.05%	0.05%
IBM	5,500	USD	172.95	887,543.74		0.32%	0.32%
IDEX CORP	700	USD	201.20	131,411.24		0.05%	0.05%
IDEXX LABS	518	USD	487.20	235,474.32		0.08%	0.08%
ILLINOIS TOOL	2,200	USD	236.96	486,411.94		0.17%	0.17%
ILLUMINA INC	1,000	USD	104.38	97,392.12		0.03%	0.03%
INCYTE CORP	862	USD	60.62	48,756.18		0.02%	0.02%
INGERSOLL RAND	3,286	USD	90.84	278,516.67		0.10%	0.10%
INSULET CORP	500	USD	201.80	94,145.09		0.03%	0.03%
INTEL	27,500	USD	30.97	794,658.27		0.28%	0.28%
INTERCON EXCHANGE	3,900	USD	136.89	498,130.16		0.18%	0.18%
INTERPUBLIC	2,500	USD	29.09	67,856.31		0.02%	0.02%
INTL FLAVORS-FRAGR	1,673	USD	95.21	148,622.65		0.05%	0.05%
INTUIT	1,730	USD	657.21	1,060,856.82		0.38%	0.38%
INTUITIVE SURGICAL	2,150	USD	444.85	892,397.95		0.32%	0.32%
INVITATION	4,500	USD	35.89	150,692.79		0.05%	0.05%
IQVIA HOLDINGS INC	1,200	USD	211.44	236,741.78		0.08%	0.08%
IRON MOUNTAIN REIT	2,053	USD	89.62	171,672.37		0.06%	0.06%
J.B.HUNT TRANSP	408	USD	160.00	60,909.73		0.02%	0.02%
JABIL CIRCUIT	700	USD	108.79	71,054.82		0.03%	0.03%
JM SMUCKER	1,000	USD	109.04	101,740.14		0.04%	0.04%
JOHNSON	15,000	USD	146.16	2,045,626.31		0.73%	0.73%
JPMORGAN CHASE	17,900	USD	202.26	3,378,076.98		1.21%	1.21%
JUNIPER	2,000	USD	36.46	68,038.26		0.02%	0.02%
KELLANOVA	2,200	USD	57.68	118,400.75		0.04%	0.04%
KENVUE INC	10,000	USD	18.18	169,629.11		0.06%	0.06%
KEURIG DR PEPPER	9,000	USD	33.40	280,475.86		0.10%	0.10%
KEYCORP	5,000	USD	14.21	66,293.45		0.02%	0.02%
KEYSIGHT TECH-WI	1,100	USD	136.75	140,354.56		0.05%	0.05%
KIMBERLY-CLARK	2,000	USD	138.20	257,895.96		0.09%	0.09%
KIMCO REALTY	5,000	USD	19.46	90,786.10		0.03%	0.03%
KINDER MORGAN	13,482	USD	19.87	249,953.20		0.09%	0.09%
KKR AND CO -A-	3,500	USD	105.24	343,680.90		0.12%	0.12%
KLA CORPORATION	850	USD	824.51	653,915.09		0.23%	0.23%
KNGHT-SWIFT TRANSP	1,000	USD	49.92	46,578.03		0.02%	0.02%
KROGER CO	4,000	USD	49.93	186,349.43		0.07%	0.07%
LABCORP HOLDINGS INC	600	USD	203.51	113,931.42		0.04%	0.04%
LAMB WST HLDG-WI RG	1,000	USD	84.08	78,451.13		0.03%	0.03%
LAM RESEARCH	850	USD	1,064.85	844,527.64		0.30%	0.30%
LAS VEGAS SANDS	2,000	USD	44.25	82,575.23		0.03%	0.03%
LATTICE SEMICONDUCT	800	USD	57.99	43,286.21		0.02%	0.02%
LEIDOS HOLDG	1,000	USD	145.88	136,113.83		0.05%	0.05%
LENNAR CORP	1,500	USD	149.87	209,755.07		0.08%	0.08%
LENNOX INTL	200	USD	534.98	99,832.98		0.04%	0.04%
LIBERTY MEDIA FOR C	1,184	USD	71.84	79,364.18		0.03%	0.03%
LIVE NATION ENTERT	1,000	USD	93.74	87,464.43		0.03%	0.03%
LKQ CORP	1,500	USD	41.59	58,208.54		0.02%	0.02%
LOEWS CORP	1,300	USD	74.74	90,657.34		0.03%	0.03%
LOWE	3,700	USD	220.46	761,093.54		0.27%	0.27%
LPL FIN HLDG	500	USD	279.30	130,300.91		0.05%	0.05%
LULULEMON ATHLETICA	700	USD	298.70	195,092.14		0.07%	0.07%
MANHATTAN ASSOC	350	USD	246.68	80,557.97		0.03%	0.03%
MARATHON OIL CORP	4,600	USD	28.67	123,052.95		0.04%	0.04%
MARATHON PETROLEUM	2,500	USD	173.48	404,665.27		0.15%	0.14%
MARKEL GROUP INC	90	USD	1,575.66	132,315.75		0.05%	0.05%
MARKETAXESS HLD	210	USD	200.53	39,292.09		0.01%	0.01%
MARRIOT	1,550	USD	241.77	349,655.70		0.13%	0.13%
MARSH	2,950	USD	210.72	580,008.40		0.21%	0.21%
MARTIN MARIETTA	400	USD	541.80	202,211.34		0.07%	0.07%
MARVELL TECHNOLOGY	5,500	USD	69.90	358,712.39		0.13%	0.13%
MASCO	2,000	USD	66.67	124,413.34		0.04%	0.04%
MASTERCARD-A	5,150	USD	441.16	2,119,873.10		0.76%	0.76%
MATCH GROUP INC	1,500	USD	30.38	42,519.24		0.02%	0.02%
MCCORMIC CO INC	2,400	USD	70.94	158,857.94		0.06%	0.06%
MCDONALD	4,650	USD	254.84	1,105,673.90		0.40%	0.40%
MCKESSON	850	USD	584.04	463,199.44		0.17%	0.17%
MERCADOLIBRE INC	300	USD	1,643.40	460,014.00		0.16%	0.16%

DPAM B
Equities US Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MERCK AND CO INC	16,000	USD	123.80	1,848,192.21		0.66%	0.66%
META PLATFORMS INC	13,700	USD	504.22	6,445,359.46		2.31%	2.31%
METLIFE	3,700	USD	70.19	242,316.77		0.09%	0.09%
METTLER TOLEDO INTL	150	USD	1,397.59	195,603.92		0.07%	0.07%
MGM RESORTS INTL	1,400	USD	44.44	58,050.85		0.02%	0.02%
MICROCHIP TECH.	3,300	USD	91.50	281,735.48		0.10%	0.10%
MICRON TECHNOLOGY	7,000	USD	131.53	859,071.61		0.31%	0.31%
MICROSOFT	44,200	USD	446.95	18,432,647.54		6.61%	6.60%
MICROSTRATEGY	100	USD	1,377.48	128,526.24		0.05%	0.05%
MID-AMERICA APART	900	USD	142.61	119,756.47		0.04%	0.04%
MODERNA INC	2,147	USD	118.75	237,887.80		0.09%	0.09%
MOLINA HEALTHCARE	350	USD	297.30	97,088.87		0.03%	0.03%
MOLSON COORS	2,000	USD	50.83	94,854.21		0.03%	0.03%
MONDELEZ INTL	10,200	USD	65.44	622,801.96		0.22%	0.22%
MONGODB INC -A-	451	USD	249.96	105,184.94		0.04%	0.04%
MONOLITHIC POWER	330	USD	821.68	253,001.54		0.09%	0.09%
MONSTER BEVERAGE	6,000	USD	49.95	279,636.11		0.10%	0.10%
MOODY	1,100	USD	420.93	432,025.19		0.15%	0.15%
MORGAN STANLEY	7,700	USD	97.19	698,262.65		0.25%	0.25%
MOSAIC CO	2,600	USD	28.90	70,109.63		0.03%	0.03%
MOTOROLA SOLTN	1,100	USD	386.05	396,225.80		0.14%	0.14%
MSCI	500	USD	481.75	224,749.24		0.08%	0.08%
MT BANK CORPORATION	900	USD	151.36	127,104.27		0.05%	0.05%
NASDAQ INC	2,100	USD	60.26	118,074.18		0.04%	0.04%
NETAPP INC	1,200	USD	128.76	144,173.55		0.05%	0.05%
NETFLIX	2,700	USD	674.88	1,700,187.54		0.61%	0.61%
NEUROCRINE BIOSC	600	USD	137.67	77,072.08		0.03%	0.03%
NEWMONT CORPORATION	6,500	USD	41.87	253,935.15		0.09%	0.09%
NEWS CORP A	2,000	USD	27.57	51,439.23		0.02%	0.02%
NEXTERA ENERGY INC	12,500	USD	70.81	825,868.91		0.30%	0.30%
NIKE INC -B-	7,400	USD	75.37	520,399.35		0.19%	0.19%
NISOURCE	4,000	USD	28.81	107,525.08		0.04%	0.04%
NORDSON CORP	500	USD	231.94	108,206.20		0.04%	0.04%
NORFOLK SOUTHERN	1,300	USD	214.69	260,412.41		0.09%	0.09%
NORTHERN TRUST	1,167	USD	83.98	91,443.58		0.03%	0.03%
NRG ENERGY	1,500	USD	77.86	108,971.31		0.04%	0.04%
NUCOR	1,600	USD	158.08	235,995.33		0.08%	0.08%
NVIDIA CORP	156,500	USD	123.54	18,039,664.10		6.46%	6.46%
NVR	20	USD	7,588.56	141,610.64		0.05%	0.05%
OCCIDENTAL PETROLEUM	4,500	USD	63.03	264,646.61		0.09%	0.09%
OKTA INC	1,093	USD	93.61	95,466.04		0.03%	0.03%
OLD DOMINION FRE	1,216	USD	176.60	200,369.12		0.07%	0.07%
OMNICOM	1,000	USD	89.70	83,694.89		0.03%	0.03%
ONEOK NEW	3,100	USD	81.55	235,880.57		0.08%	0.08%
ON SEMICONDUCTOR	2,600	USD	68.55	166,298.11		0.06%	0.06%
ORACLE	10,300	USD	141.20	1,356,995.57		0.49%	0.49%
O REILLY AUTO	360	USD	1,056.06	354,729.74		0.13%	0.13%
OTS WORLDWIDE CORP	2,753	USD	96.26	247,262.68		0.09%	0.09%
OVINTIV	1,700	CAD	64.13	74,338.41		0.03%	0.03%
OWENS CORNING	600	USD	173.72	97,254.02		0.03%	0.03%
PACCAR	3,500	USD	102.94	336,169.82		0.12%	0.12%
PACKAGING CORP AMER	600	USD	182.56	102,202.94		0.04%	0.04%
PALANTIR TECH -A-	13,000	USD	25.33	307,245.16		0.11%	0.11%
PALO ALTO NET	1,900	USD	339.01	600,997.43		0.22%	0.22%
PAPER	2,300	USD	43.15	92,600.89		0.03%	0.03%
PARAMOUNT GLOBAL -B-	4,000	USD	10.39	38,777.70		0.01%	0.01%
PARKER HANNIFIN	1,000	USD	505.81	471,947.75		0.17%	0.17%
PAYCHEX	2,200	USD	118.56	243,370.19		0.09%	0.09%
PAYCOM SOFTWARE	300	USD	143.04	40,039.19		0.01%	0.01%
PAYLOCITY HOLDING	300	USD	131.85	36,906.93		0.01%	0.01%
PAYPAL HOLDINGS INC	6,470	USD	58.03	350,318.73		0.13%	0.13%
PEPSICO	9,700	USD	164.93	1,492,718.45		0.53%	0.53%
PFIZER	35,600	USD	27.98	929,403.31		0.33%	0.33%
PG E	14,000	USD	17.46	228,075.58		0.08%	0.08%
PHILLIPS 66	2,602	USD	141.17	342,733.23		0.12%	0.12%
PINTEREST INC	3,521	USD	44.07	144,782.34		0.05%	0.05%
PNC	2,250	USD	155.48	326,410.08		0.12%	0.12%
POOL CORP	250	USD	307.33	71,688.83		0.03%	0.03%
PPG INDUSTRIES INC	1,500	USD	125.89	176,193.14		0.06%	0.06%
PPL CORP	4,000	USD	27.65	103,195.71		0.04%	0.04%
PRINCIPAL FIN	1,500	USD	78.52	109,895.03		0.04%	0.04%

DPAM B
Equities US Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PROCTER	15,000	USD	164.92	2,308,187.54		0.83%	0.83%
PROGRESSIVE	3,739	USD	207.71	724,635.12		0.26%	0.26%
PROLOGIS	6,000	USD	112.31	628,747.38		0.23%	0.23%
PRUDENTIAL FINANCIAL	2,500	USD	117.19	273,361.32		0.10%	0.10%
PTC INC	600	USD	181.67	101,704.69		0.04%	0.04%
PUBLIC SERVICE	3,200	USD	73.70	220,051.32		0.08%	0.08%
PUBLIC STORAGE R	1,100	USD	287.65	295,232.10		0.11%	0.11%
PULTE GROUP INC	1,400	USD	110.10	143,820.85		0.05%	0.05%
PURE STORAGE-A	1,700	USD	64.21	101,849.31		0.04%	0.04%
QORVO INC	500	USD	116.04	54,135.76		0.02%	0.02%
QUALCOMM	7,050	USD	199.18	1,310,211.34		0.47%	0.47%
QUANTA SERVICES INC	1,000	USD	254.09	237,079.54		0.08%	0.08%
QUEST	755	USD	136.88	96,425.85		0.03%	0.03%
RAYMOND JAMES FIN	1,500	USD	123.61	173,002.10		0.06%	0.06%
REALTY INCOME REIT	5,500	USD	52.82	271,061.35		0.10%	0.10%
REGENCY CENTERS	1,200	USD	62.20	69,643.11		0.02%	0.02%
REGENERON PHARMA INC	670	USD	1,051.03	657,046.98		0.24%	0.24%
REGIONS FINANCIAL	6,084	USD	20.04	113,761.01		0.04%	0.04%
RELIANCE INC	350	USD	285.60	93,268.02		0.03%	0.03%
REPLIGEN CORP	300	USD	126.06	35,286.21		0.01%	0.01%
REPUBLIC SERVICES	1,300	USD	194.34	235,728.48		0.08%	0.08%
RESMED INC	800	USD	191.42	142,884.07		0.05%	0.05%
REVVITY INC	900	USD	104.86	88,055.98		0.03%	0.03%
RIVIAN AUTOMOTIVE	5,000	USD	13.42	62,607.88		0.02%	0.02%
ROBINSON WORLDWIDE	600	USD	88.12	49,332.40		0.02%	0.02%
ROBLOX CORPORATION A	2,200	USD	37.21	76,381.62		0.03%	0.03%
ROCKWELL	800	USD	275.28	205,480.76		0.07%	0.07%
ROKU INC	777	USD	59.93	43,448.20		0.02%	0.02%
ROLLINS INC	2,475	USD	48.79	112,671.10		0.04%	0.04%
ROPER TECHNOLOGIES	700	USD	563.68	368,160.49		0.13%	0.13%
ROSS STORES	2,200	USD	145.32	298,300.91		0.11%	0.11%
RPM INTERNATIONAL	900	USD	107.68	90,424.07		0.03%	0.03%
RTX CORPORATION	9,500	USD	100.39	889,857.71		0.32%	0.32%
SALESFORCE INC	6,100	USD	257.10	1,463,317.00		0.52%	0.52%
SAMSARA INC -A-	1,100	USD	33.70	34,588.29		0.01%	0.01%
SBA COMMUNICATIONS	715	USD	196.30	130,958.25		0.05%	0.05%
SCHWAB	9,200	USD	73.69	632,561.70		0.23%	0.23%
SEI INVESTMENTS	200	USD	64.69	12,071.85		0.00%	0.00%
SEMPRA ENERGY	3,800	USD	76.06	269,678.56		0.10%	0.10%
SERVICENOW INC	1,300	USD	786.67	954,206.67		0.34%	0.34%
SHERWIN-WILLIAMS CO	1,500	USD	298.43	417,676.70		0.15%	0.15%
SIMON PROPERTY GROUP	2,000	USD	151.80	283,275.02		0.10%	0.10%
SKYWORKS SOLUTIONS	1,000	USD	106.58	99,444.83		0.04%	0.04%
SNAP-A	7,710	USD	16.61	119,489.71		0.04%	0.04%
SNAP-ON	350	USD	261.39	85,361.79		0.03%	0.03%
SNOWFLAKE INC -A-	1,840	USD	135.09	231,924.98		0.08%	0.08%
SOLVENTUM WHEN ISSUE	1,000	USD	52.88	49,339.86		0.02%	0.02%
SOUTHERN	6,700	USD	77.57	484,925.59		0.17%	0.17%
SP GLOBAL	2,100	USD	446.00	873,897.83		0.31%	0.31%
SSC TECH HLDGS	1,000	USD	62.67	58,474.46		0.02%	0.02%
STANLEY BLACK DECK	1,269	USD	79.89	94,593.34		0.03%	0.03%
STARBUCKS CORP	7,400	USD	77.85	537,522.74		0.19%	0.19%
STATE STREET	1,800	USD	74.00	124,282.72		0.04%	0.04%
STEEL DYNAMICS	900	USD	129.50	108,747.38		0.04%	0.04%
STRYKER	2,100	USD	340.25	666,689.99		0.24%	0.24%
SUN COMMUNITIES INC	900	USD	120.34	101,055.28		0.04%	0.04%
SUPER MICRO COMPUT	300	USD	819.35	229,349.20		0.08%	0.08%
SYNCHRONY FINANCIAL	2,100	USD	47.19	92,464.66		0.03%	0.03%
SYNOPSIS	1,000	USD	595.06	555,222.77		0.20%	0.20%
SYSCO	3,500	USD	71.39	233,137.39		0.08%	0.08%
TAKE-TWO INTERACT	1,081	USD	155.49	156,831.99		0.06%	0.06%
TARGA RESOURCES	1,400	USD	128.78	168,222.07		0.06%	0.06%
TARGET CORP	2,800	USD	148.04	386,761.84		0.14%	0.14%
TELEDYNE TECH	250	USD	387.98	90,501.52		0.03%	0.03%
TELEFLEX INC	250	USD	210.33	49,062.28		0.02%	0.02%
TERADYNE INC	700	USD	148.29	96,853.74		0.03%	0.03%
TESLA INC -A-	17,800	USD	197.88	3,286,460.46		1.18%	1.18%
TEXAS	5,650	USD	194.53	1,025,513.88		0.37%	0.37%
TEXAS PACIFIC LAND	150	USD	734.27	102,766.97		0.04%	0.04%
THE CARLYLE GROUP	2,000	USD	40.15	74,924.19		0.03%	0.03%
THE KRAFT HEINZ	6,500	USD	32.22	195,409.38		0.07%	0.07%

DPAM B
Equities US Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
THERMO FISHER SCIEN	2,450	USD	553.00	1,264,147.42		0.45%	0.45%
THE TRADE DESK INC A	3,000	USD	97.67	273,393.98		0.10%	0.10%
TJX COS INC	7,000	USD	110.10	719,104.27		0.26%	0.26%
T-MOBILE US INC	3,200	USD	176.18	526,033.12		0.19%	0.19%
TORO CO	600	USD	93.51	52,349.90		0.02%	0.02%
TRACTOR SUPPLY	600	USD	270.00	151,154.65		0.05%	0.05%
TRADEWEB MARKETS INC	400	USD	106.00	39,561.46		0.01%	0.01%
TRANSUNION	1,300	USD	74.16	89,953.81		0.03%	0.03%
TRAVELERS COMP	1,300	USD	203.34	246,645.21		0.09%	0.09%
TRIMBLE	1,500	USD	55.92	78,264.52		0.03%	0.03%
T ROWE PRICE GROUP	1,300	USD	115.31	139,867.51		0.05%	0.05%
TRUIST FINANCIAL	8,460	USD	38.85	306,667.60		0.11%	0.11%
TWILIO-A	1,152	USD	56.81	61,063.79		0.02%	0.02%
TYLER TECHNOLOGIES	261	USD	502.78	122,440.48		0.04%	0.04%
TYSON FOODS	2,000	USD	57.14	106,629.34		0.04%	0.04%
UBER TECHNOLOGIES	12,000	USD	72.68	813,771.87		0.29%	0.29%
U-HAUL HOLDING	900	USD	60.02	50,401.68		0.02%	0.02%
UIPATH INC -A-	3,000	USD	12.68	35,493.35		0.01%	0.01%
ULTA BEAUTY INC	197	USD	385.87	70,927.35		0.03%	0.03%
UNION PACIFIC	4,000	USD	226.26	844,450.66		0.30%	0.30%
UNITEDHEALTH	5,680	USD	509.26	2,698,947.33		0.97%	0.97%
UNITED PARCEL	4,700	USD	136.85	600,135.29		0.22%	0.21%
UNITED RENTALS	500	USD	646.73	301,716.82		0.11%	0.11%
UNITED THERAPEUTICS	300	USD	318.55	89,167.25		0.03%	0.03%
UNITY SOFTWARE INC	1,800	USD	16.26	27,308.61		0.01%	0.01%
UNIV HEALTH SERV-B	500	USD	184.93	86,274.78		0.03%	0.03%
US BANCORP-FIRSTAR-	9,200	USD	39.70	340,788.43		0.12%	0.12%
VALERO ENERGY	2,200	USD	156.76	321,784.00		0.12%	0.12%
VEEVA SYSTEMS-A	1,001	USD	183.01	170,928.86		0.06%	0.06%
VENTAS INC	2,200	USD	51.26	105,222.30		0.04%	0.04%
VERALTO	1,466	USD	95.47	130,589.24		0.05%	0.05%
VERISIGN	600	USD	177.80	99,538.14		0.04%	0.04%
VERISK ANALYTCS	951	USD	269.55	239,180.83		0.09%	0.09%
VERIZON	26,500	USD	41.24	1,019,696.76		0.37%	0.37%
VERTEX	1,600	USD	468.72	699,745.28		0.25%	0.25%
VERTV HOLDINGS	2,000	USD	86.57	161,548.87		0.06%	0.06%
VIATRIS INC	9,904	USD	10.63	98,231.42		0.04%	0.04%
VICI PROPERTIES INC	5,500	USD	28.64	146,974.57		0.05%	0.05%
VISA-A	10,000	USD	262.47	2,448,985.30		0.88%	0.88%
VISTRA CORP	2,000	USD	85.98	160,447.87		0.06%	0.06%
VULCAN	858	USD	248.68	199,083.22		0.07%	0.07%
W.P. CAREY REIT	1,300	USD	55.05	66,773.97		0.02%	0.02%
WABTEC	1,500	USD	158.05	221,203.64		0.08%	0.08%
WALGREENS BOOTS	4,000	USD	12.10	45,141.12		0.02%	0.02%
WAL MART	28,200	USD	67.71	1,781,592.72		0.64%	0.64%
WALT DISNEY	11,500	USD	99.29	1,065,393.05		0.38%	0.38%
WARNER BROS	13,667	USD	7.44	94,875.19		0.03%	0.03%
WASTE	2,500	USD	213.34	497,644.04		0.18%	0.18%
WATERS	393	USD	290.12	106,384.10		0.04%	0.04%
WATSCO INC	200	USD	463.24	86,445.53		0.03%	0.03%
WEC ENERGY GROUP INC	2,000	USD	78.46	146,414.74		0.05%	0.05%
WELLS FARGO	22,300	USD	59.39	1,235,733.15		0.44%	0.44%
WELLTOWER INC	3,500	USD	104.25	340,447.87		0.12%	0.12%
WESTERN DIGITAL	2,340	USD	75.77	165,432.05		0.06%	0.06%
WEST PHARMACEUTICAL	450	USD	329.39	138,302.31		0.05%	0.05%
WESTROCK CO	1,500	USD	50.26	70,342.90		0.03%	0.03%
WEYERHAEUSER	4,000	USD	28.39	105,957.55		0.04%	0.04%
WILLIAMS COMPANIES	8,000	USD	42.50	317,238.16		0.11%	0.11%
WILLIAMS SONOMA	400	USD	282.37	105,386.52		0.04%	0.04%
WORKDAY INC -A-	1,300	USD	223.45	271,038.02		0.10%	0.10%
WR BERKLEY CORP	1,104	USD	78.58	80,944.55		0.03%	0.03%
WYNN RESORTS	655	USD	89.50	54,697.92		0.02%	0.02%
XCEL ENERGY	4,000	USD	53.41	199,337.53		0.07%	0.07%
XYLEM INC	2,000	USD	135.63	253,100.07		0.09%	0.09%
YUM BRANDS	1,600	USD	132.46	197,747.61		0.07%	0.07%
ZEBRA TECHNO	400	USD	308.93	115,299.28		0.04%	0.04%
ZILLOW GROUP-C	1,042	USD	46.39	45,102.29		0.02%	0.02%
ZIMMER BIOMET	1,519	USD	108.53	153,820.45		0.06%	0.06%
ZOETIS-A	2,800	USD	173.36	452,911.59		0.16%	0.16%
ZOOM VIDEO COMM	1,200	USD	59.19	66,272.92		0.02%	0.02%
ZSCALER INC	600	USD	192.19	107,594.12		0.04%	0.04%

DPAM B
Equities US Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				269,470,399.47		96.57%	96.51%
<u>Total - Shares</u>				<u>278,976,377.95</u>		<u>99.97%</u>	<u>99.91%</u>
<u>UCI with variable number of shares</u>							
Real estate							
Non Directive 2009/65/CE - Non FSMA							
UNITED DOMINION RE D	2,000	USD	41.15	76,790.30		0.03%	0.03%
Total - Non Directive 2009/65/CE - Non FSMA				76,790.30		0.03%	0.03%
Total - Real estate				76,790.30		0.03%	0.03%
<u>Total - UCI with variable number of shares</u>				<u>76,790.30</u>		<u>0.03%</u>	<u>0.03%</u>
Total - Transferable securities admitted to an official stock exchange listing				279,053,168.25		100.00%	99.94%
Total - portfolio				279,053,168.25		100.00%	99.94%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		146.62			0.00%
Banque Degroof Petercam		USD		199,228.32			0.07%
Banque Degroof Petercam interests		USD		1,637.51			0.00%
Banque Degroof Petercam		EUR		160,326.32			0.06%
Banque Degroof Petercam interests		EUR		636.20			0.00%
Total - deposit and liquid assets				361,974.97			0.13%
Total - Deposits and liquid assets				361,974.97			0.13%
Other receivables and other payables				-197,753.90			-0.07%
Others				0.00			0.00%
Total net assets				279,217,389.32			100,00%

18.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	96.58%
IRELAND	2.12%
SWITZERLAND	0.38%
NETHERLANDS	0.22%
CURACAO	0.15%
JERSEY	0.13%
BERMUDA	0.11%
CANADA	0.11%
LIBERIA	0.08%
CAYMAN	0.05%
PANAMA	0.04%
UNITED KINGDOM	0.03%
Total	100.00%

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

18.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	18.01%
ELECTRIC & ELECTRONIC COMPONENTS	10.65%
TELECOMMUNICATIONS	8.19%
RETAIL TRADING, DEPARTMENT STORES	7.36%
PHARMACOLOGY & PERSONAL CARE	7.08%
FINANCIAL SERVICES - HOLDINGS	6.02%
INFORMATION, TECHNOLOGY & COPIERS	3.76%
BANKS	3.52%
OIL & DERIVED	3.21%
PUBLISHING & BROADCASTING	3.21%
MECHANICAL CONSTRUCTION	2.60%
ENERGY SOURCES	2.37%
FOOD & CLEANING MATERIALS	2.27%
MISCELLANEOUS CONSUMER GOODS	1.99%
BUILDING MATERIALS	1.86%
REAL ESTATE	1.72%
ROAD VEHICLES	1.61%
INSURANCE COMPANIES	1.56%
HEALTH CARE & SERVICES	1.48%
BIOTECHNOLOGY	1.33%
LEISURES & TOURISM	1.30%
AEROSPACE INDUSTRY & DEFENCE	1.24%
FINANCE	1.21%
COMMERCIAL & PUBLIC SERVICES	1.04%
ELECTRIC & ELECTRONIC MATERIALS	0.91%
CHEMICAL PRODUCTS	0.70%
ROAD & RAILWAY TRANSPORTS	0.69%
AIRLIFT	0.46%
OTHER SERVICES	0.45%
TEXTILE & GARMENTS	0.43%
UTILITIES	0.41%
PRECIOUS METALS & STONES	0.24%
TOBACCO & SPIRITS	0.19%
FOREST PRODUCTS & PAPER INDUSTRY	0.19%
CONGLOMERATES	0.18%
ASSET & MORTGAGE BACKED SECURITIES	0.16%
MISCELLANEOUS	0.13%
PACKAGING INDUSTRY	0.10%
PHOTOGRAPHY & OPTICAL	0.05%
INTERMEDIATE INDUSTRY PRODUCTS	0.04%
AGRICULTURE & FISHING	0.03%
MISCELLANEOUS RAW MATERIALS	0.03%
NONFERROUS METALS	0.02%
TOTAL	100.00%

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

18.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	4,741,186.45		4,741,186.45
Sales	7,626,790.85		7,626,790.85
Total 1	12,367,977.30		12,367,977.30
Subscriptions	22,810,146.86		22,810,146.86
Redemptions	28,090,960.21		28,090,960.21
Total 2	50,901,107.07		50,901,107.07
Reference average of the total net asset	265,213,139.53		265,213,139.53
Rotation Percentage	-14.53%		-14.53%

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	3,587.95	14,710.63	27,317.38	6,416.30	9,823.81	23,909.86	1,545.69	989.82	24,465.73
A USD (Dis)	0.00	140.00	3,633.84	390.77	285.00	3,739.61	521.76	0.00	4,261.37
B (Cap)	42,037.21	95,142.74	372,428.42	62,553.97	89,847.06	345,135.33	46,204.85	40,163.63	351,176.55
B USD (Cap)	4,207.86	10,266.14	22,484.98	534.97	4,234.93	18,785.02	20.00	1,234.00	17,571.02
E (Dis)	8,681.00	0.00	12,475.17	0.00	6,500.00	5,975.17	500.00	1,000.00	5,475.17
E USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	18,667.00	13,653.00	47,163.00	14,339.00	16,344.00	45,158.00	1,397.00	5,139.00	41,416.00
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)	4,890.53	16,946.14	82,508.07	4,863.90	20,707.64	66,664.32	4,091.36	14,998.67	55,757.01
M USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	1,183.00	28,025.90	196,194.55	7,809.08	12,664.53	191,339.10	4,022.15	13,356.54	182,004.71
N USD (Cap)	127.00	1,170.89	70,099.06	360.53	11,882.04	58,577.55	0.00	3,657.00	54,920.55
P (Cap)	61.00	488.00	130.00	5.00	20.00	115.00	138.00	6.00	247.00
TOTAL			834,434.46			759,398.96			737,295.11

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	755,196.83	2,904,170.96	1,268,685.66	2,011,194.50	369,408.00	218,255.53
A USD (Dis)	0.00	28,862.37	80,641.96	61,161.66	120,589.45	0.00
B (Cap)	8,901,024.70	20,271,580.70	13,755,044.83	19,334,944.88	12,046,317.63	10,682,413.76
B USD (Cap)	908,704.60	2,153,972.41	118,986.32	943,892.51	5,256.66	314,896.09
E (Dis)	1,698,066.56	0.00	0.00	1,320,000.00	128,275.00	243,990.00
E USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	24,942,033.29	17,551,443.88	19,215,926.48	21,456,768.92	2,214,466.49	8,091,245.71
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)	986,628.85	3,380,166.23	988,313.08	4,186,327.10	1,043,888.63	3,743,831.37
M USD (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	255,354.45	5,839,345.10	1,683,042.56	2,829,347.14	981,484.02	3,574,335.45
N USD (Cap)	27,504.86	259,445.27	84,569.83	2,765,219.70	0.00	955,420.70
P (Cap)	2,287,191.93	17,824,566.43	172,598.65	674,268.00	5,900,460.98	266,571.60
TOTAL	40,761,706.07	70,213,553.35	37,367,809.37	55,583,124.41	22,810,146.86	28,090,960.21

DPAM B
Equities US Index

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		185.8		223.1		260.49
A USD (Dis)		198.97		247.47		280.26
B (Cap)		195.95		238.83		281.38
B USD (Cap)		210.36		265.38		303.35
E (Dis)		188.47		227.1		265.59
E USD (Dis)		0		0		0
F (Cap)		1,207.38		1,475.95		1,741.41
F USD (Cap)	215,079,130.02	0	241,411,105.32	0	279,217,389.32	0
I		0		0		0
J (Cap)		0		0		0
M (Dis)		186.78		224.81		262.81
M USD (Dis)		0		0		0
N (Cap)		198.11		241.93		285.33
N USD		213.04		269.58		308.6
(Cap)		33,460.09		41,010.34		48,448.63
P (Cap)						
TOTAL	215,079,130.02		241,411,105.32		279,217,389.32	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

18.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

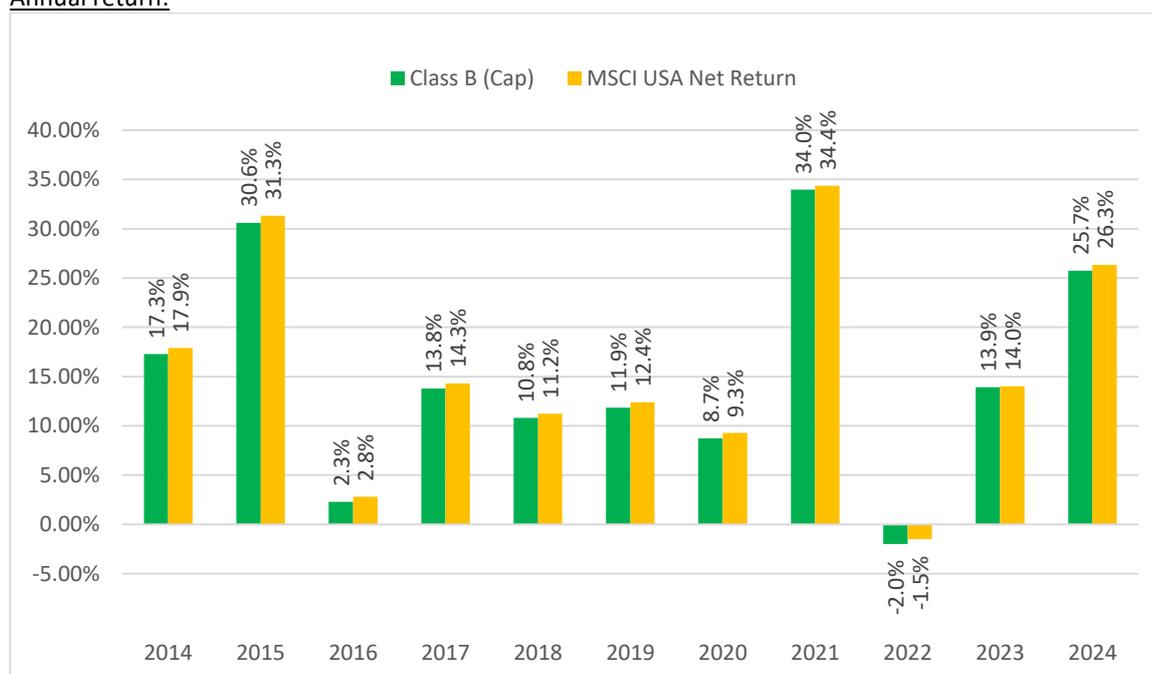
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



This is a passively managed sub fund, which means that the objective of the portfolio manager is to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI USA Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA Net Return	26.33 % (in EUR)	12.37 % (in EUR)	15.81 % (in EUR)	14.93 % (in EUR)	27/03/1996	9.92 % (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)	25.68 % (in EUR)	11.94 % (in EUR)	15.35 % (in EUR)		09/11/2016	14.08 % (in EUR)

Class A USD (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A USD (Dis)	23.43 % (in EUR)	8.19 % (in EUR)	13.93 % (in EUR)		19/10/2016	13.80 % (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)	25.73 % (in EUR)	11.95 % (in EUR)	15.37 % (in EUR)	14.44 % (in EUR)	27/03/1996	9.68 % (in EUR)

Class B USD (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD (Cap)	23.51 % (in EUR)	8.26 % (in EUR)	14.00 % (in EUR)	11.70 % (in EUR)	21/11/2007	9.60 % (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)	26.10 % (in EUR)				02/12/2021	9.77 % (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)	26.10 % (in EUR)	12.28 % (in EUR)	15.71 % (in EUR)	14.74 % (in EUR)	14/12/2017	11.55 % (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)	25.98 % (in EUR)	12.19 % (in EUR)	15.62 % (in EUR)		29/12/2017	14.72 % (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)	25.98 % (in EUR)	12.19 % (in EUR)	15.62 % (in EUR)		29/12/2017	14.73 % (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)	23.89 % (in EUR)	8.56 % (in EUR)	14.32 % (in EUR)		01/01/2013	13.54 % (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)	26.43 % (in EUR)	12.57 % (in EUR)	16.01 % (in EUR)	14.99 % (in EUR)	12/04/2013	15.12 % (in EUR)

18.10. CHARGES

Recurring costs

Class A (Dis) - BE6289146548:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.71 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class A USD (Dis) - BE6289147553:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.73 %
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 %

Class B (Cap) - BE6278404791:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.67 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class B USD (Cap) - BE6278409840:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.67 %
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.	0.04 %

Class E (Dis) - BE6289150581:

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

Class F (Cap) - BE0947570744:

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

Class M (Dis) - BE6299549780:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.48 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class N (Cap) - BE6299550796:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.48 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class N USD (Cap) - BE6304438201:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.37 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class P (Cap) - BE6249811041:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.12 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Fee sharing

As at 30 June 2024, 2,24% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

18.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

18.11.1. Gross dividends paid in the financial year

2018	class A 1.85 EUR class E 15.00 EUR class A USD 2.17 EUR (2.46 USD) class M 2.30 EUR class M USD 2.68 EUR (3.03 USD)
2019	class A 1.20 EUR class A USD 1.40 USD class E 10.50 EUR class M 1.57 EUR class M USD 1.93 USD
2021	class A 2.69 EUR class A USD 3.08 USD class E 0.34 EUR class M 2.70 EUR
2023	class A 2.18 EUR class A USD 2.24 EUR (2.42 USD) class E 2.22 EUR class M 2.20 EUR

18.11.2. 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, 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 period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

19.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

19.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

19.1.4. Index and benchmark

MSCI Japan Net Return

This benchmark is used in managing the sub-fund.

MSCI Japan Net Return covers approximately 85% of the floating market capitalization of the countries in the JAPAN zone included in the index. Additional information on this index and its composition can be found at www.msci.com. The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is of the order of 2.0%.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

19.1.5. Policy followed during the year

The benchmark of the DPAM B Equities Japan Index sub-fund is the MSCI Japan Net DTR Index. The MSCI Japan Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.

As of the end of the semester, the index had 203 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying. The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions. The Nikkei 225 Index correlates well with the MSCI Japan Net DTR Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

During the semester, the sub-fund closely followed the movement of the index.

19.1.6. Future policy

The DPAM B Equities Japan Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan Net DTR Index published by MSCI as a benchmark.

19.1.7. Synthetic risk indicator

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

Risk and reward profile : 4

19.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		111,286,417.83	99,912,672.57
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	111,045,195.20	98,022,170.23
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	111,045,195.20	97,907,254.55
a.	Shares	111,045,195.20	97,907,254.55
D.	Other transferable securities		
E.	UCI with variable number of shares		114,915.68
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-438,076.00	621,948.96
A.	Receivables	691,807.28	2,214,887.79
a.	Receivables	610,812.16	2,120,635.75
d.	Others	80,995.12	94,252.04
B.	Payables	-1,129,883.28	-1,592,938.83
a.	Payable amounts (-)	-994,584.72	-1,466,684.38
c.	Borrowing (-)	-4,979.49	-32,053.23
e.	Others (-)	-130,319.07	-94,201.22
V.	Deposits and liquidity	679,298.63	1,268,553.38
A.	Demand bank deposits	679,298.63	1,268,553.38
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		111,286,417.83	99,912,672.57
A.	Capital	98,492,326.83	100,297,855.11
B.	Income equalisation	-45,597.85	3,784.79
C.	Retained earnings	2,881,697.33	-11,132,676.30
D.	Result of the period	9,957,991.52	10,743,708.97

DPAM B
Equities Japan Index

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		229,597.97	1,683,785.86
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	229,597.97	1,683,785.86
A.	Futures contracts bought and Forward contracts	229,597.97	1,683,785.86
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

19.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	9,059,669.71	9,856,886.10
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	8,976,463.63	9,745,657.52
a.	Shares	8,976,463.63	9,745,657.52
	Realised gain	2,124,557.50	944,954.04
	Realised loss	-1,997,855.47	-1,090,381.20
	Unrealised gain and loss	8,849,761.60	9,891,084.68
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-27,253.23	-26,192.62
	Realised loss	-57,032.70	-7,491.68
	Unrealised gain and loss	29,779.47	-18,700.94
F.	financial derivatives	189,286.16	195,702.20
I.	On financial indexes	189,286.16	195,702.20
ii.	Futures	189,286.16	195,702.20
	Realised gain and loss	183,867.16	154,111.89
	Unrealised gain and loss	5,419.00	41,590.31
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-78,826.85	-58,281.00
b.	Other exchange positions and operations	-78,826.85	-58,281.00
iv.	Other	-78,826.85	-58,281.00
	Realised gain and loss	-74,023.64	-25,198.91
	Unrealised gain and loss	-4,803.21	-33,082.09
II.	Investment income and expenses	1,118,428.36	1,058,856.23
A.	Dividends	1,248,419.42	1,184,047.21
B.	Interest (+/-)	4,393.92	1,364.46
b.	Deposits and liquidity	4,393.92	1,364.46
	Interest on loans (-)	-4,448.54	-3,706.30
	Swap contracts (+/-)		
	Withholding tax (-)	-129,936.44	-125,838.56
	Foreign	-129,936.44	-125,838.56
F.	Other investment income		2,989.42
III.	Other income	21,079.55	15,527.59
A.	Anti dilution fee	21,079.55	15,527.59
B.	Other		
IV.	Operating expenses	-241,186.10	-187,560.95
A.	Investment transaction and delivery costs (-)	-22,558.95	-20,194.06
B.	Financial expenses (-)	-169.18	-215.01
C.	Custodian's fee (-)	-25,785.50	-21,066.76
D.	Manager's fee (-)	-161,165.96	-120,953.46
a.	Financial Management of the Portfolio	-135,319.33	-99,904.02
	Class A (Dis)	-3,918.40	-2,792.69
	Class B (Cap)	-23,684.02	-23,681.29
	Class F (Cap)	-90,947.44	-49,875.45
	Class M (Dis)	-2,622.74	-907.36
	Class N (Cap)	-14,146.73	-22,647.23
b.	Administration and accounting	-25,846.63	-21,049.44
E.	Administrative expenses (-)	-9,271.09	-8,965.16
F.	Incorporation and organisation expenses (-)	-45.96	-475.13
G.	Salaries and wages, social security charges and pensions (-)	-81.10	-189.49
H.	Services and various goods (-)	-5,054.56	-7,201.48
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-13,451.03	-7,222.94
	Class A (Dis)	-774.42	-514.15
	Class B (Cap)	-2,748.51	-1,918.76
	Class F (Cap)	-5,299.49	-1,788.00
	Class M (Dis)	-1,022.69	-323.42
	Class N (Cap)	-3,093.68	-2,637.72
	Class P (Cap)	-512.24	-40.89
K.	Other expenses (-)	-3,602.77	-1,077.46
Income and expenditure for the financial year			
Sub-Total II + III + IV		898,321.81	886,822.87

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	30 June 2024 EUR	30 June 2023 EUR
V. Current profit (loss) before income tax	9,957,991.52	10,743,708.97
VI. Income tax		
VII. Result of the period	9,957,991.52	10,743,708.97

19.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Japan							
ADVANTEST	24,200	JPY	6,420	895,656.62		0.81%	0.80%
AEON	21,226	JPY	3,410	417,266.66		0.38%	0.37%
AGC INC	6,300	JPY	5,233	190,056.37		0.17%	0.17%
AISIN CORPORATION	4,900	JPY	5,281	149,177.52		0.13%	0.13%
AJINOMOTO	18,600	JPY	5,738	615,268.43		0.55%	0.55%
ANA HDLG	4,363	JPY	2,971	74,727.25		0.07%	0.07%
ASAHI BREWERIES	19,000	JPY	5,581	611,303.34		0.55%	0.55%
ASAHI KASEI	38,700	JPY	1,026	228,790.39		0.21%	0.21%
ASICS CORP	20,400	JPY	2,374	279,132.59		0.25%	0.25%
ASTELLAS PHARMA	56,585	JPY	1,588	518,178.85		0.47%	0.47%
BANDAI NAMCO HLD	19,550	JPY	3,146	354,565.62		0.32%	0.32%
BRIDGESTONE	17,919	JPY	6,295	650,280.38		0.59%	0.58%
BROTHER INDUSTRIES	8,000	JPY	2,901	133,791.60		0.12%	0.12%
CANON	32,100	JPY	4,407	815,528.66		0.73%	0.73%
CAPCOM CO LTD	10,400	JPY	3,032	181,783.17		0.16%	0.16%
CENTRAL JAPAN RAILW	23,590	JPY	3,430	466,458.71		0.42%	0.42%
CHIBA	18,100	JPY	1,456	151,977.82		0.14%	0.14%
CHUBU ELECTRIC POWER	24,000	JPY	1,893	261,910.55		0.24%	0.24%
CHUGAI PHARMA	20,800	JPY	5,648	677,250.24		0.61%	0.61%
CONCORDIA FIN GROUP	32,700	JPY	962	181,386.20		0.16%	0.16%
DAIFUKU	10,200	JPY	3,009	176,934.90		0.16%	0.16%
DAI-ICHI LIFE HLDGS	28,100	JPY	4,459	722,328.81		0.65%	0.65%
DAIICHI SANKYO CO	59,298	JPY	5,427	1,855,201.18		1.67%	1.67%
DAIKIN	8,428	JPY	22,150	1,076,191.11		0.97%	0.97%
DAI NIPPON PRINTING	6,350	JPY	5,442	199,215.63		0.18%	0.18%
DAITO	1,700	JPY	16,695	163,616.27		0.15%	0.15%
DAIWA HOUSE	17,700	JPY	4,135	421,929.53		0.38%	0.38%
DAIWA SECURITIES	44,100	JPY	1,242	315,755.79		0.28%	0.28%
DENSO	58,788	JPY	2,527	856,416.59		0.77%	0.77%
DENTSU GROUP INC	5,900	JPY	4,029	137,037.81		0.12%	0.12%
DISCO CORP	2,900	JPY	60,740	1,015,462.59		0.91%	0.91%
EAST JAPAN RAILWAY	28,085	JPY	2,607	422,091.50		0.38%	0.38%
EISAI	8,400	JPY	6,680	323,479.60		0.29%	0.29%
ENEOS HOLDINGS	90,210	JPY	842	438,038.85		0.39%	0.39%
FANUC CORP	29,505	JPY	4,413	750,620.97		0.68%	0.67%
FAST RETAILING	5,490	JPY	40,520	1,282,427.80		1.15%	1.15%
FUJI ELECTRIC CO	4,200	JPY	9,144	221,399.51		0.20%	0.20%
FUJIFILM HOLDINGS C	35,700	JPY	3,752	772,186.47		0.70%	0.69%
FUJITSU LTD	56,000	JPY	2,556	825,324.94		0.74%	0.74%
HAMAMATSU PHOTONICS	4,300	JPY	4,293	106,419.32		0.10%	0.10%
HANKYU HANSHIN HLDG	7,400	JPY	4,252	181,391.16		0.16%	0.16%
HIKARI TSUSHIN	600	JPY	29,995	103,750.75		0.09%	0.09%
HITACHI CONST MACH	3,600	JPY	4,403	91,378.14		0.08%	0.08%
HITACHI LTD	147,500	JPY	3,718	3,161,495.37		2.85%	2.84%
HONDA	143,277	JPY	1,760	1,454,131.40		1.31%	1.31%
HOSHIZAKI CORP	3,200	JPY	5,169	95,355.92		0.09%	0.09%
HOYA	11,174	JPY	18,570	1,196,221.81		1.08%	1.07%
HULIC CO LTD	10,500	JPY	1,426	86,287.46		0.08%	0.08%
IBIDEN	4,000	JPY	6,523	150,417.55		0.14%	0.14%
IDEMITSU KOSAN CO	30,395	JPY	1,054	184,685.97		0.17%	0.17%
INPEX	28,900	JPY	2,408	401,185.72		0.36%	0.36%
ISUZU MOTORS LTD	19,100	JPY	2,220	244,387.88		0.22%	0.22%
IT HOLDINGS	7,200	JPY	3,096	128,506.35		0.12%	0.12%
ITOCHU	37,300	JPY	7,863	1,690,784.47		1.52%	1.52%
JAPAN AIRLINES CO	4,000	JPY	2,545	58,686.60		0.05%	0.05%
JAPAN EXCHANGE	15,800	JPY	3,709	337,835.33		0.30%	0.30%
JAPAN POST BANK CO	44,100	JPY	1,530	389,101.65		0.35%	0.35%
JAPAN POST HLDGS	65,200	JPY	1,620	608,910.91		0.55%	0.55%
JAPAN POST INSUR	5,600	JPY	3,147	101,595.84		0.09%	0.09%
JFE HOLDINGS	18,042	JPY	2,348	244,215.89		0.22%	0.22%
JP RL EST INV	40	JPY	505,000	116,450.81		0.10%	0.10%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
KAJIMA	12,850	JPY	2,790	206,680.01		0.19%	0.19%
KANSAI	26,100	JPY	2,685	403,994.95		0.36%	0.36%
KAO	15,100	JPY	6,471	563,299.66		0.51%	0.51%
KAWASAKI KISEN	12,900	JPY	2,500	185,917.75		0.17%	0.17%
KDDI	46,800	JPY	4,345	1,172,267.64		1.06%	1.05%
KEISEI ELECTRIC RAIL	4,300	JPY	5,131	127,192.53		0.11%	0.11%
KEYENCE CORP	6,146	JPY	70,830	2,509,579.41		2.26%	2.26%
KIKKOMAN CORP	33,400	JPY	1,862	358,426.95		0.32%	0.32%
KINTETSU GROUP HLDGS	6,317	JPY	3,461	126,038.61		0.11%	0.11%
KIRIN HOLDINGS	34,700	JPY	2,090	418,187.25		0.38%	0.38%
KOBE BUSSAN CO LTD	4,700	JPY	3,548	96,133.03		0.09%	0.09%
KOITO MANUFACRURING	6,200	JPY	2,216	79,222.87		0.07%	0.07%
KOMATSU	29,728	JPY	4,780	819,190.17		0.74%	0.74%
KONAMI GROUP	3,500	JPY	11,475	231,532.46		0.21%	0.21%
KUBOTA	32,750	JPY	2,249	424,611.65		0.38%	0.38%
KYOCERA CORP	42,000	JPY	1,858	449,748.02		0.41%	0.40%
KYOWA HAKKO KIRIN	8,170	JPY	2,772	130,558.88		0.12%	0.12%
LASERTEC CORP	2,600	JPY	34,650	519,359.08		0.47%	0.47%
LY CORPORATION	84,564	JPY	378	184,178.36		0.17%	0.17%
M3	15,100	JPY	1,492	129,834.87		0.12%	0.12%
MAKITA	6,400	JPY	4,372	161,306.28		0.15%	0.14%
MARUBENI	46,000	JPY	2,988	792,240.23		0.71%	0.71%
MATSUMOTOKIYOSHI	10,100	JPY	2,320	135,082.94		0.12%	0.12%
MAZDA MOTOR CORP	19,148	JPY	1,562	172,478.35		0.16%	0.15%
MCDONALD S HOLDINGS	2,435	JPY	6,340	88,997.82		0.08%	0.08%
MEIJI HOLDINGS.	13,596	JPY	3,521	275,974.10		0.25%	0.25%
MINEBEA MITSUMI INC	12,200	JPY	3,314	233,079.18		0.21%	0.21%
MITSUBISHI	351,269	JPY	1,749	3,541,773.45		3.19%	3.18%
MITSUBISHI CHEMICA	41,400	JPY	918	219,071.99		0.20%	0.20%
MITSUBISHI CORP	105,297	JPY	3,258	1,977,690.02		1.78%	1.78%
MITSUBISHI ELECTRIC	62,200	JPY	2,557	916,879.49		0.83%	0.82%
MITSUBISHI ESTATE	36,908	JPY	2,533	538,947.98		0.49%	0.48%
MITSUBISHI HC CAP	24,700	JPY	1,073	152,787.50		0.14%	0.14%
MITSUBISHI HEAVY	100,490	JPY	1,734	1,004,240.74		0.90%	0.90%
mitsui chemicals	6,000	JPY	4,417	152,781.16		0.14%	0.14%
mitsui co ltd	81,000	JPY	3,696	1,725,870.18		1.55%	1.55%
mitsui fudosan co	86,100	JPY	1,474	731,630.46		0.66%	0.66%
mitsui o.s.k.lines	11,200	JPY	4,963	320,444.96		0.29%	0.29%
MIZUHO FINANCIAL	77,243	JPY	3,408	1,517,573.95		1.37%	1.36%
MONOTARO CO LTD	8,436	JPY	1,860	90,456.68		0.08%	0.08%
MS AD INSURANCE	40,647	JPY	3,713	870,050.76		0.78%	0.78%
MURATA MANUFACTURING	54,000	JPY	3,270	1,017,964.56		0.92%	0.91%
NEC	8,000	JPY	13,250	611,078.51		0.55%	0.55%
NEXON CO LTD	11,600	JPY	2,933	196,137.75		0.18%	0.18%
NIDEC CORP	13,028	JPY	7,120	534,747.65		0.48%	0.48%
NINTENDO	32,680	JPY	8,749	1,648,282.35		1.48%	1.48%
NIPPON EXPRESS HLD	1,900	JPY	7,452	81,623.95		0.07%	0.07%
NIPPON PAINT	32,421	JPY	1,041	194,566.60		0.18%	0.17%
NIPPON SANSO HLDGS	5,643	JPY	4,745	154,360.94		0.14%	0.14%
NIPPON STEEL CORP	26,401	JPY	3,456	525,999.41		0.47%	0.47%
NIPPON TELEGRAPH TEL	934,900	JPY	156	841,855.07		0.76%	0.76%
NIPPON YUSEN KK	14,906	JPY	4,833	415,306.81		0.37%	0.37%
NISSAN	78,000	JPY	552	248,393.04		0.22%	0.22%
NISSAN CHEMICAL INDU	4,000	JPY	4,958	114,329.33		0.10%	0.10%
NISSIN FOODS HOLDING	10,600	JPY	4,074	248,953.38		0.22%	0.22%
NITORI HOLDINGS	2,645	JPY	16,885	257,464.81		0.23%	0.23%
NITTO	4,684	JPY	12,630	341,044.76		0.31%	0.31%
NOMURA	97,866	JPY	937	528,643.11		0.48%	0.48%
NOMURA REAL ESTATE	3,700	JPY	4,052	86,429.56		0.08%	0.08%
NOMURA REAL ESTATE	104	JPY	141,400	84,776.19		0.08%	0.08%
NOMURA RESEARCH	11,297	JPY	4,551	296,388.34		0.27%	0.27%
NP BUILDING FUND	46	JPY	560,000	148,503.61		0.13%	0.13%
NP PROLOGIS REIT	64	JPY	248,700	91,758.63		0.08%	0.08%
NTT DATA CORP	20,800	JPY	2,360	282,927.04		0.25%	0.25%
OBAYASHI	19,700	JPY	1,920	218,051.26		0.20%	0.20%
OBIC	1,900	JPY	20,665	226,349.82		0.20%	0.20%
OLYMPUS CORP	35,400	JPY	2,542	518,866.18		0.47%	0.47%
OMRON	5,100	JPY	5,666	166,585.77		0.15%	0.15%
ONO PHARMACEUTICAL	10,700	JPY	2,221	137,000.92		0.12%	0.12%
ORACLE JAPAN	1,300	JPY	11,070	82,962.55		0.07%	0.07%
ORIENTAL LAND	34,300	JPY	4,487	887,240.45		0.80%	0.80%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ORIX	36,300	JPY	3,574	747,915.13		0.67%	0.67%
OSAKA GAS	15,100	JPY	3,503	304,935.67		0.27%	0.27%
OTSUKA CORP	6,600	JPY	3,109	118,292.12		0.11%	0.11%
OTSUKA HOLDINGS CO	13,600	JPY	6,884	539,722.99		0.49%	0.48%
PANASONIC HOLDINGS	75,302	JPY	1,318	572,154.17		0.52%	0.51%
PAN PACIFIC INTL	11,500	JPY	3,838	254,445.02		0.23%	0.23%
RAKUTEN GROUP INC	44,500	JPY	861	220,981.55		0.20%	0.20%
RECRUIT HLDG	47,505	JPY	8,468	2,319,056.43		2.09%	2.08%
RENASAS ELECT CORP	47,800	JPY	3,001	826,961.01		0.74%	0.74%
RESONA HOLDINGS NEW	65,900	JPY	1,087	412,958.21		0.37%	0.37%
RICOH	19,100	JPY	1,404	154,593.64		0.14%	0.14%
ROHM	11,100	JPY	2,130	136,299.33		0.12%	0.12%
SBI HOLDINGS	8,920	JPY	4,105	211,090.73		0.19%	0.19%
SCREEN HOLDINGS LTD	2,700	JPY	14,335	223,127.25		0.20%	0.20%
SCSK CORP	5,600	JPY	3,151	101,724.97		0.09%	0.09%
SECOM	6,707	JPY	9,527	368,362.67		0.33%	0.33%
SEIKO EPSON CORP	8,300	JPY	2,514	120,267.46		0.11%	0.11%
SEKISUI CHEMICAL	11,600	JPY	2,228	148,959.03		0.13%	0.13%
SEKISUI HOUSE	19,347	JPY	3,563	397,393.35		0.36%	0.36%
SEVEN I HOLDINGS CO	69,600	JPY	1,960	786,423.45		0.71%	0.71%
SG HOLDINGS CO. LTD.	9,300	JPY	1,468	78,704.61		0.07%	0.07%
SHIMADZU	7,100	JPY	4,028	164,868.98		0.15%	0.15%
SHIMANO	2,246	JPY	25,065	324,540.28		0.29%	0.29%
SHIN ETSU	56,835	JPY	6,238	2,043,865.81		1.84%	1.84%
SHIONOGI	8,100	JPY	6,232	291,007.12		0.26%	0.26%
SHISEIDO	13,000	JPY	4,610	345,489.95		0.31%	0.31%
SHIZUOKA FINANCIAL	14,400	JPY	1,576	130,789.25		0.12%	0.12%
SMC	1,780	JPY	77,060	790,751.73		0.71%	0.71%
SOFTBANK	91,700	JPY	1,991	1,052,523.35		0.95%	0.95%
SOFTBANK GROUP CORP	32,598	JPY	10,505	1,974,140.94		1.78%	1.77%
SOMPO HOLDINGS INC	28,200	JPY	3,485	566,556.25		0.51%	0.51%
SONY GROUP CORP	39,923	JPY	13,750	3,164,586.79		2.85%	2.84%
S TOMO MITSUI	39,900	JPY	10,835	2,492,257.75		2.24%	2.24%
SUBARU CORP	19,400	JPY	3,398	380,028.57		0.34%	0.34%
SUMCO	11,200	JPY	2,342	151,183.13		0.14%	0.14%
SUMITOMO ELECTRIC	23,328	JPY	2,460	330,896.38		0.30%	0.30%
SUMITOMO METAL	7,400	JPY	4,865	207,541.86		0.19%	0.19%
SUMITOMO MITSUI	21,038	JPY	3,721	451,289.54		0.41%	0.41%
SUMITOMO REALTY	9,396	JPY	4,783	259,080.38		0.23%	0.23%
SUMITOMO SHOJI	32,500	JPY	4,035	755,993.47		0.68%	0.68%
SUNTORY BF	8,000	JPY	5,698	262,786.82		0.24%	0.24%
SUZUKI MOTOR CORP	48,504	JPY	1,834	512,683.82		0.46%	0.46%
SYSMEX CORP	15,600	JPY	2,526	227,213.98		0.20%	0.20%
TAISEI	5,212	JPY	5,991	180,009.27		0.16%	0.16%
TAKEDA PHARMA	50,200	JPY	4,192	1,213,154.56		1.09%	1.09%
T D HOLDINGS INC	15,800	JPY	2,920	266,014.58		0.24%	0.24%
TDK	12,100	JPY	9,863	687,995.42		0.62%	0.62%
TERUMO CORP	43,200	JPY	2,548	634,562.37		0.57%	0.57%
TOHO CO	3,500	JPY	4,779	96,426.46		0.09%	0.09%
TOKIO MARINE HLDGS	59,300	JPY	6,147	2,101,401.56		1.89%	1.89%
TOKYO ELECTRON.	14,890	JPY	34,820	2,988,922.18		2.69%	2.69%
TOKYO GAS RG	15,100	JPY	3,475	302,498.27		0.27%	0.27%
TOKYU CORP	16,300	JPY	1,744	163,926.71		0.15%	0.15%
TOPPAN HOLDINGS INC	6,700	JPY	4,502	173,888.73		0.16%	0.16%
TORAY	44,824	JPY	762	196,904.99		0.18%	0.18%
TOTO LTD	4,234	JPY	3,837	93,655.61		0.08%	0.08%
TOYOTA INDUSTRIES	4,549	JPY	13,700	359,275.54		0.32%	0.32%
TOYOTA MOTOR CORP	336,140	JPY	3,284	6,363,770.19		5.73%	5.72%
TOYOTA TSUSHO COR	20,898	JPY	3,177	382,748.14		0.34%	0.34%
TREND MICRO	4,200	JPY	6,785	164,282.12		0.15%	0.15%
UNI CHARM	12,400	JPY	5,090	363,856.90		0.33%	0.33%
WEST JAPAN RAILWAY	14,596	JPY	2,950	248,225.85		0.22%	0.22%
YAKULT	15,900	JPY	2,847	260,961.08		0.24%	0.23%
YAMAHA MOTOR CO	28,686	JPY	1,485	245,576.94		0.22%	0.22%
YAMATO	8,900	JPY	1,752	89,865.15		0.08%	0.08%
YASKAWA ELEC	8,015	JPY	5,853	270,441.41		0.24%	0.24%
YOKOGAWA ELECTRIC	6,600	JPY	3,950	150,290.72		0.14%	0.14%
ZENSHO HOLDINGS	3,000	JPY	6,065	104,892.20		0.09%	0.09%
ZOZO INC	4,700	JPY	4,058	109,951.47		0.10%	0.10%
				111,045,195.20		100.00%	99.78%

DPAM B
Equities Japan Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<u>Total - Shares</u>				<u>111,045,195.20</u>		<u>100.00%</u>	<u>99.78%</u>
Total - Transferable securities admitted to an official stock exchange listing				111,045,195.20		100.00%	99.78%
Total - portfolio				111,045,195.20		100.00%	99.78%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		581.28			0.00%
Intérêts sur CC Chg.		JPY		3.22			0.00%
Banque Degroof Petercam		EUR		195,451.13			0.18%
Banque Degroof Petercam		JPY		483,263.00			0.43%
Total - deposit and liquid assets				679,298.63			0.61%
Total - Deposits and liquid assets				679,298.63			0.61%
Other receivables and other payables				-438,076.00			-0.39%
Others				0.00			0.00%
Total net assets				111,286,417.83			100,00%

19.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
JAPAN	100.00%
Total	100.00%

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

19.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	11.67%
FINANCIAL SERVICES - HOLDINGS	11.48%
ROAD VEHICLES	10.40%
PHARMACOLOGY & PERSONAL CARE	7.39%
CONGLOMERATES	6.68%
TELECOMMUNICATIONS	5.88%
MECHANICAL CONSTRUCTION	4.92%
BUILDING MATERIALS	4.67%
IT & INTERNET	4.29%
INFORMATION, TECHNOLOGY & COPIERS	4.20%
INSURANCE COMPANIES	3.93%
BANKS	3.64%
CHEMICAL PRODUCTS	3.20%
ELECTRIC & ELECTRONIC MATERIALS	3.12%
RETAIL TRADING, DEPARTMENT STORES	2.40%
FOOD & CLEANING MATERIALS	1.82%
REAL ESTATE	1.78%
ENERGY SOURCES	1.15%
ROAD & RAILWAY TRANSPORTS	1.14%
TOBACCO & SPIRITS	0.93%
LEISURES & TOURISM	0.89%
AIRLIFT	0.85%
SHIPPING	0.83%
INTERMEDIATE INDUSTRY PRODUCTS	0.66%
TYRES & RUBBER	0.59%
PUBLISHING & BROADCASTING	0.55%
TEXTILE & GARMENTS	0.33%
MISCELLANEOUS CONSUMER GOODS	0.32%
OIL & DERIVED	0.17%
HEALTH CARE & SERVICES	0.12%
TOTAL	100.00%

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

19.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	2,741,144.18		2,741,144.18
Sales	9,848,504.90		9,848,504.90
Total 1	12,589,649.08		12,589,649.08
Subscriptions	6,569,770.54		6,569,770.54
Redemptions	14,495,196.87		14,495,196.87
Total 2	21,064,967.41		21,064,967.41
Reference average of the total net asset	115,517,924.37		115,517,924.37
Rotation Percentage	-7.34%		-7.34%

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

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

19.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation Date
NIKKEI 225 FUTURE SE	JPY	39,583,080	229,597.97	1,000.00	27/06/2024

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	15.00	0.00	9,118.31	2,434.41	634.40	10,918.31	65.00	0.00	10,983.31
B (Cap)	22,330.76	17,628.89	76,444.70	12,087.19	23,914.87	64,617.02	6,120.41	11,570.76	59,231.32
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	47,577.06	52,299.12	106,463.13	87,822.12	40,087.81	154,197.43	10,099.04	23,358.50	140,937.98
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	1,784.00	0.00	5,338.84	8,713.53	519.84	13,532.53	1,342.43	0.00	14,874.95
N (Cap)	18,385.10	17,633.48	137,756.28	7,111.20	71,499.60	73,367.87	829.10	6,749.38	67,447.59
P (Cap)	1,205.00	227.00	1,293.00	0.00	511.00	782.00	19.47	10.00	791.47
TOTAL			336,414.26			317,415.17			294,266.62

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	2,038.95	0.00	319,402.28	80,354.65	9,182.40	0.00
B (Cap)	2,892,096.64	2,313,692.73	1,692,347.92	3,251,138.38	955,551.47	1,840,189.02
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	19,892,497.70	21,147,161.72	37,829,876.78	16,569,945.31	4,826,034.61	11,362,781.41
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	228,115.16	0.00	1,134,477.03	63,056.84	197,048.14	0.00
N (Cap)	2,542,612.56	2,323,017.01	991,176.20	9,925,471.33	134,842.62	1,076,686.04
P (Cap)	22,279,526.45	4,204,740.93	0.00	10,261,898.79	447,111.30	215,540.40
TOTAL	47,836,887.46	29,988,612.39	41,967,280.21	40,151,865.30	6,569,770.54	14,495,196.87

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	93,748,103.78	117.88	109,326,099.60	134.57	111,286,417.83	144.27
B (Cap)		126.48		145.87		158.85
E (Dis)		0		0		0
F (Cap)		388.94		449.91		490.7
I		0		0		0
J (Cap)		0		0		0
M (Dis)		118.63		135.45		145.39
N (Cap)		128.14		148.18		161.58
P (Cap)	18,028.81	20,910.21	22,835.5			
TOTAL	93,748,103.78		109,326,099.60		111,286,417.83	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

19.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

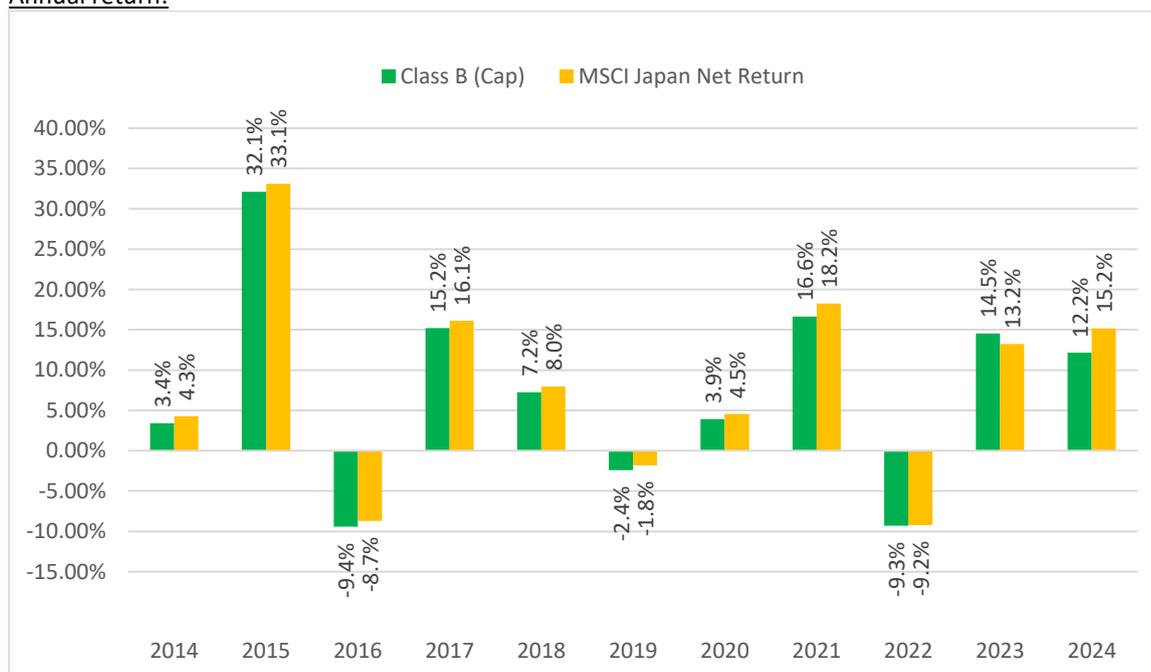
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



This is a passively managed sub fund, which means that the objective of the portfolio manager is to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI Japan Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Japan Net Return	15.18 % (in EUR)	5.80 % (in EUR)	7.92 % (in EUR)	8.16 % (in EUR)	02/10/1996	2.83 % (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)	12.09 % (in EUR)	5.16 % (in EUR)	7.11 % (in EUR)		09/11/2016	5.77 % (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)	12.15 % (in EUR)	5.22 % (in EUR)	7.15 % (in EUR)	7.38 % (in EUR)	02/10/1996	2.38 % (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)	12.49 % (in EUR)	5.52 % (in EUR)	7.45 % (in EUR)	7.65 % (in EUR)	14/12/2007	4.95 % (in EUR)

Class M (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	12.39 % (in EUR)	5.45 % (in EUR)	7.38 % (in EUR)		28/12/2017	5.35 % (in EUR)

Class N (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	12.45 % (in EUR)	5.50 % (in EUR)	7.44 % (in EUR)		28/12/2017	5.40 % (in EUR)

Class P (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	12.79 % (in EUR)	5.80 % (in EUR)	7.73 % (in EUR)	7.88 % (in EUR)	31/03/2013	7.57 % (in EUR)

19.11. CHARGES

Recurring costs

Class A (Dis) - BE6289154625:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.74 %
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.	0.10 %

Class B (Cap) - BE6278394695:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.69 %
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 %

Class F (Cap) - BE0947568722:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.39 %
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.	0.10 %

Class M (Dis) - BE6299536654:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.49 %
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.	0.10 %

Class N (Cap) - BE6299537660:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.44 %
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.	0.10 %

Class P (Cap) - BE6249812056:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.13 %
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 2024, 20,82% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

19.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

19.12.1. Gross dividends paid in the financial year

2016/2017	1.67 EUR
2018	class A 2.15 EUR class M 2.45 EUR
2019	class A 1.57 EUR class M 1.86 EUR
2021	class A 2.20 EUR class M 2.21 EUR
2022	classe A 1.15 EUR classe M 1.45 EUR
2023	class A 2.32 EUR class M 2.34 EUR

19.12.2. Transparency of the securities financing transactions and of reuse

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

20. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EMU INDEX

20.1. MANAGEMENT REPORT

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

Initial subscription period: April 1, 2022.

On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B mutual fund. On April 1, 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Index subfund of the DPAM CAPITAL B mutual fund on April 1, 2022.

20.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

20.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from European Union member countries participating in the European Monetary Union (EMU).

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

20.1.4. Index and benchmark

MSCI EMU Net Return

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

This benchmark is used in managing the sub-fund.

MSCI EMU Net Return covers approximately 85% of the floating market capitalization of the countries in the EMU zone included in the index. Additional information on this index and its composition can be found at www.msci.com.

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is of the order of 0.80%.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

20.1.5. Policy followed during the year

The benchmark of the DPAM B Equities EMU Index sub-fund is the MSCI EMU Net DTR Index. The MSCI EMU Net DTR Index, dividends net of local withholding tax reinvested, covers Eurozone countries and is established by MSCI. All the countries of Eurozone are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of the end of the semester, the index had 225 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones EuroStoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

During the semester, the sub-fund closely followed the movement of the index.

20.1.6. Future policy

As in the past, the DPAM B Equities EMU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI EMU Net DTR Index published by MSCI.

20.1.7. Synthetic risk indicator

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

Risk and reward profile : 4.

20.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		158,691,634.18	107,891,938.01
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	156,980,414.58	106,014,414.10
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	156,980,414.52	106,014,414.10
a.	Shares	156,980,414.52	106,014,414.10
D.	Other transferable securities	0.06	
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	425,744.15	-228,120.20
A.	Receivables	731,511.13	181,985.87
a.	Receivables	544,425.00	12,263.54
d.	Others	187,086.13	169,722.33
B.	Payables	-305,766.98	-410,106.07
a.	Payable amounts (-)	-97,973.91	-262,233.52
c.	Borrowing (-)	-0.14	-0.02
e.	Others (-)	-207,792.93	-147,872.53
V.	Deposits and liquidity	1,285,475.45	2,105,644.11
A.	Demand bank deposits	1,285,475.45	2,105,644.11
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		158,691,634.18	107,891,938.01
A.	Capital	144,434,554.42	112,547,640.52
B.	Income equalisation	-118,874.09	-13,098.36
C.	Retained earnings	1,180,075.73	-19,410,968.40
D.	Result of the period	13,195,878.12	14,768,364.25

DPAM B
Equities EMU Index

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		1,712,907.00	1,847,617.80
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	1,712,907.00	1,847,617.80
A.	Futures contracts bought and Forward contracts	1,712,907.00	1,847,617.80
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

20.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
		9,654,151.01	12,477,462.80
I.	Depreciation, capital loss and capital gain		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	9,618,009.97	12,377,909.26
a.	Shares	9,618,009.97	12,377,909.26
	Realised gain	2,487,508.04	541,580.31
	Realised loss	-1,026,004.71	-588,673.85
	Unrealised gain and loss	8,156,506.64	12,425,002.80
D.	Other Transferable Securities	9,068.16	
	Realised gain	9,068.10	
	Unrealised gain and loss	0.06	
E.	UCI with variable number of shares		
F.	financial derivatives	27,027.50	99,480.00
I.	On financial indexes	27,027.50	99,480.00
ii.	Futures	27,027.50	99,480.00
	Realised gain and loss	26,952.50	62,040.00
	Unrealised gain and loss	75.00	37,440.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	45.38	73.54
b.	Other exchange positions and operations	45.38	73.54
iv.	Other	45.38	73.54
	Realised gain and loss	-94.86	67.70
	Unrealised gain and loss	140.24	5.84
II.	Investment income and expenses	3,894,641.77	2,542,554.39
A.	Dividends	4,242,464.47	2,752,589.50
B.	Interest (+/-)	32,032.99	13,338.67
b.	Deposits and liquidity	32,032.99	13,338.67
	Interest on loans (-)	-13,719.99	-78.28
	Swap contracts (+/-)		
	Withholding tax (-)	-366,135.70	-223,295.50
	Belgian	-27,915.20	-18,935.74
	Foreign	-338,220.50	-204,359.76
F.	Other investment income		
III.	Other income	27,770.89	16,631.38
A.	Anti dilution fee	27,770.89	16,631.38
B.	Other		
IV.	Operating expenses	-380,685.55	-268,284.32
A.	Investment transaction and delivery costs (-)	-22,975.83	-13,542.16
B.	Financial expenses (-)	-666.00	-722.00
C.	Custodian's fee (-)	-42,334.68	-24,022.82
D.	Manager's fee (-)	-271,599.52	-193,217.71
a.	Financial Management of the Portfolio	-235,438.74	-169,592.30
	Class A (Dis)	-1,503.16	-1,853.73
	Class B (Cap)	-72,264.86	-74,826.15
	Class F (Cap)	-132,962.02	-53,879.52
	Class M (Dis)	-6,166.50	-5,174.08
	Class N (Cap)	-22,542.20	-33,858.82
b.	Administration and accounting	-36,160.78	-23,625.41
E.	Administrative expenses (-)	-8,552.76	-7,066.22
F.	Incorporation and organisation expenses (-)	-57.33	-546.70
G.	Salaries and wages, social security charges and pensions (-)	-108.10	-91.46
H.	Services and various goods (-)	-10,822.15	-8,139.05
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-18,523.58	-19,794.44
	Class A (Dis)	-251.26	-379.35
	Class B (Cap)	-9,194.94	-8,705.52
	Class F (Cap)	-3,528.11	-2,209.17
	Class M (Dis)	-2,045.62	-1,941.99
	Class N (Cap)	-3,475.08	-6,558.41
	Class P (Cap)	-28.57	
K.	Other expenses (-)	-5,045.60	-1,141.76
Income and expenditure for the financial year			
Sub-Total II + III + IV		3,541,727.11	2,290,901.45

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	30 June 2024 EUR	30 June 2023 EUR
V. Current profit (loss) before income tax	13,195,878.12	14,768,364.25
VI. Income tax		
VII. Result of the period	13,195,878.12	14,768,364.25

20.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<i>Shares</i>							
Austria							
ERSTE GROUP BANK	11,100	EUR	44.24	491,064.00		0.31%	0.31%
OMV	3,889	EUR	40.66	158,126.74		0.10%	0.10%
VERBUND AG	2,000	EUR	73.65	147,300.00		0.09%	0.09%
VOESTALPINE	4,500	EUR	25.22	113,490.00		0.07%	0.07%
				909,980.74		0.58%	0.57%
Belgium							
AGEAS SA NV	5,000	EUR	42.68	213,400.00		0.14%	0.13%
ANHEUSER-BUSCH INBEV	27,300	EUR	54.12	1,477,476.00		0.94%	0.93%
DIETEREN GROUP	770	EUR	198.10	152,537.00		0.10%	0.10%
ELIA GROUP	980	EUR	87.45	85,701.00		0.05%	0.05%
GBL	2,740	EUR	66.65	182,621.00		0.12%	0.12%
KBC	7,708	EUR	65.90	507,957.20		0.32%	0.32%
LOTUS BAKERIES	11	EUR	9,630.00	105,930.00		0.07%	0.07%
SOFINA	530	EUR	213.20	112,996.00		0.07%	0.07%
SYENSQO	1,901	EUR	83.57	158,866.57		0.10%	0.10%
UCB	3,850	EUR	138.70	533,995.00		0.34%	0.34%
UMICORE S.A.	6,876	EUR	14.03	96,470.28		0.06%	0.06%
WAREHOUSES DE PAUW	5,660	EUR	25.30	143,198.00		0.09%	0.09%
				3,771,148.05		2.40%	2.38%
Bermuda							
AEGON LTD	51,242	EUR	5.77	295,563.86		0.19%	0.19%
				295,563.86		0.19%	0.19%
Switzerland							
DSM-FIRMENICH AG	5,920	EUR	105.60	625,152.00		0.40%	0.39%
				625,152.00		0.40%	0.39%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	5,000	EUR	223.00	1,115,000.00		0.71%	0.70%
ALLIANZ-NOM-	11,885	EUR	259.50	3,084,157.50		1.96%	1.94%
BASF SE	27,325	EUR	45.19	1,234,680.13		0.79%	0.78%
BAYER AG	29,670	EUR	26.38	782,694.60		0.50%	0.49%
BECHTLE	2,160	EUR	43.94	94,910.40		0.06%	0.06%
BEIERSDORF	3,157	EUR	136.55	431,088.35		0.27%	0.27%
BMW	9,660	EUR	88.38	853,750.80		0.54%	0.54%
BMW-PRIV-	1,943	EUR	82.45	160,200.35		0.10%	0.10%
BRENNTAG SE	5,357	EUR	62.96	337,276.72		0.21%	0.21%
CARL ZEISS MEDITEC	1,300	EUR	65.65	85,345.00		0.05%	0.05%
COMMERZBANK AG	29,587	EUR	14.19	419,691.60		0.27%	0.26%
CONTINENTAL	3,004	EUR	52.90	158,911.60		0.10%	0.10%
COVESTRO	5,668	EUR	54.80	310,606.40		0.20%	0.20%
CTS EVENTIM	2,000	EUR	77.90	155,800.00		0.10%	0.10%
DAIM TR HLD E 21 N	19,485	EUR	37.17	724,257.45		0.46%	0.46%
DELIVERY HERO SE	5,753	EUR	22.15	127,428.95		0.08%	0.08%
DEUTSCHE BANK-NOM-	60,533	EUR	14.91	902,425.96		0.57%	0.57%
DEUTSCHE BOERSE	5,820	EUR	191.10	1,112,202.00		0.71%	0.70%
DEUTSCHE LUFT-NOM-	15,888	EUR	5.71	90,720.48		0.06%	0.06%
DEUTSCHE POST AG	30,300	EUR	37.79	1,145,037.00		0.73%	0.72%
DEUTSCHE TELEKOM NOM	98,850	EUR	23.48	2,320,998.00		1.48%	1.46%
DIF PORSCHE AKTIEN	3,530	EUR	69.52	245,405.60		0.16%	0.15%
EON.SE	68,160	EUR	12.26	835,300.80		0.53%	0.53%
EVONIK INDUSTRIES AG	7,718	EUR	19.05	147,027.90		0.09%	0.09%
FRESENIUS MEDICAL	6,140	EUR	35.76	219,566.40		0.14%	0.14%
FRESENIUS SE CO	14,000	EUR	27.88	390,320.00		0.25%	0.25%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
GEA GROUP	6,400	EUR	38.90	248,960.00		0.16%	0.16%
HANNOVER RUECK SE	1,795	EUR	236.70	424,876.50		0.27%	0.27%
HEIDELBERG MATERIALS	4,000	EUR	96.82	387,280.00		0.25%	0.24%
HENKEL	5,040	EUR	83.22	419,428.80		0.27%	0.26%
HENKEL	2,893	EUR	73.45	212,490.85		0.14%	0.13%
INFINEON	40,287	EUR	34.30	1,382,045.54		0.88%	0.87%
KNORR-BREMSE AG	3,728	EUR	71.30	265,806.40		0.17%	0.17%
LEG IMMOBILIEN SE	2,513	EUR	76.26	191,641.38		0.12%	0.12%
MERCEDES BENZ AG	24,467	EUR	64.57	1,579,834.19		1.01%	1.00%
MERCK	3,950	EUR	154.75	611,262.50		0.39%	0.39%
MTU AERO ENGINES AG	2,280	EUR	238.80	544,464.00		0.35%	0.34%
MUNCHENER-NOM	4,130	EUR	467.00	1,928,710.00		1.23%	1.22%
NEMETSCHKE	2,000	EUR	91.85	183,700.00		0.12%	0.12%
PORSCHE AUTOMOBIL	4,357	EUR	42.21	183,908.97		0.12%	0.12%
PUMA	2,829	EUR	42.87	121,279.23		0.08%	0.08%
RATIONAL	232	EUR	777.50	180,380.00		0.11%	0.11%
RWE AG A	19,993	EUR	31.95	638,776.35		0.41%	0.40%
SAP SE	31,670	EUR	189.52	6,002,098.40		3.82%	3.78%
SARTORIUS VZ	710	EUR	219.00	155,490.00		0.10%	0.10%
SCOUT24 SE	2,500	EUR	71.20	178,000.00		0.11%	0.11%
SIEMENS ENERGY AG	21,300	EUR	24.31	517,803.00		0.33%	0.33%
SIEMENS HEALTH	8,563	EUR	53.80	460,689.40		0.29%	0.29%
SIEMENS-NOM-	23,340	EUR	173.72	4,054,624.80		2.58%	2.56%
SYMRISE AG	4,160	EUR	114.30	475,488.00		0.30%	0.30%
TALANX AG	2,200	EUR	74.55	164,010.00		0.10%	0.10%
VONOVIA SE	21,860	EUR	26.55	580,383.00		0.37%	0.37%
VW	1,000	EUR	112.10	112,100.00		0.07%	0.07%
VW-PRIV-	6,400	EUR	105.40	674,560.00		0.43%	0.43%
ZALANDO	6,336	EUR	21.89	138,695.04		0.09%	0.09%
				40,503,590.34		25.80%	25.52%
Spain							
ACCIONA SA	800	EUR	110.30	88,240.00		0.06%	0.06%
ACS	6,272	EUR	40.28	252,636.16		0.16%	0.16%
AENA S.A.	2,211	EUR	188.00	415,668.00		0.26%	0.26%
AMADEUS IT GROUP SA	13,650	EUR	62.14	848,211.00		0.54%	0.53%
BANCO BILBAO	175,096	EUR	9.35	1,637,497.79		1.04%	1.03%
BANCO DE SABADELL	170,000	EUR	1.80	306,085.00		0.19%	0.19%
BANCO SANTANDER	483,900	EUR	4.33	2,095,528.95		1.33%	1.32%
CAIXABANK S.A	116,000	EUR	4.94	573,388.00		0.37%	0.36%
CELLNEX TELECOM	13,680	EUR	30.37	415,461.60		0.26%	0.26%
EDP RNOVAVEIS	10,330	EUR	13.05	134,806.50		0.09%	0.08%
ENDESA	9,080	EUR	17.54	159,217.80		0.10%	0.10%
GRIFOLS SA	8,000	EUR	7.86	62,880.00		0.04%	0.04%
IBERDROLA SA	173,600	EUR	12.12	2,103,164.00		1.34%	1.33%
INDITEX	32,718	EUR	46.36	1,516,806.48		0.97%	0.96%
REDEIA CORPORACION	14,065	EUR	16.32	229,540.80		0.15%	0.14%
REPSOL	37,420	EUR	14.73	551,383.70		0.35%	0.35%
TELEFONICA	157,989	EUR	3.96	625,636.44		0.40%	0.39%
				12,016,152.22		7.65%	7.57%
Finland							
ELISA -A-	4,168	EUR	42.84	178,557.12		0.11%	0.11%
FORTUM CORP	15,300	EUR	13.65	208,845.00		0.13%	0.13%
KESKO CORP	9,330	EUR	16.39	152,918.70		0.10%	0.10%
KONE B	10,837	EUR	46.09	499,477.33		0.32%	0.31%
METSO OYJ	18,450	EUR	9.88	182,359.80		0.12%	0.11%
NESTE CORPORATION	13,939	EUR	16.62	231,735.88		0.15%	0.15%
NOKIA-A-NEW	160,580	EUR	3.56	571,423.93		0.36%	0.36%
NORDEA BANK ABP	97,600	SEK	126.10	1,084,348.90		0.69%	0.68%
ORION -B- NEW	3,514	EUR	39.86	140,068.04		0.09%	0.09%
SAMPO OYJ	13,182	EUR	40.10	528,598.20		0.34%	0.33%
STORA ENSO-R-	15,677	EUR	12.76	199,960.14		0.13%	0.13%
UPM-KYMMENE	17,100	EUR	32.62	557,802.00		0.36%	0.35%
WARTSILA -B-	13,830	EUR	18.00	248,940.00		0.16%	0.16%
				4,785,035.04		3.05%	3.02%
France							

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ACCOR	5,390	EUR	38.30	206,437.00		0.13%	0.13%
ADP	1,000	EUR	113.60	113,600.00		0.07%	0.07%
AIR LIQUIDE	17,523	EUR	161.28	2,826,109.44		1.80%	1.78%
ALSTOM	10,020	EUR	15.70	157,314.00		0.10%	0.10%
AMUNDI	1,575	EUR	60.25	94,893.75		0.06%	0.06%
ARKEMA	1,708	EUR	81.15	138,604.20		0.09%	0.09%
AXA	55,100	EUR	30.57	1,684,407.00		1.07%	1.06%
BIOMERIEUX S.A.	1,200	EUR	88.75	106,500.00		0.07%	0.07%
BNP	31,300	EUR	59.53	1,863,289.00		1.19%	1.17%
BOLLORE SE	20,482	EUR	5.48	112,241.36		0.07%	0.07%
BOUYGUES	6,000	EUR	29.97	179,820.00		0.11%	0.11%
BUREAU VERITAS SA	9,637	EUR	25.86	249,212.82		0.16%	0.16%
CAPGEMINI	4,730	EUR	185.70	878,361.00		0.56%	0.55%
CARREFOUR SA	15,309	EUR	13.20	202,078.80		0.13%	0.13%
COINTREAU	563	EUR	77.90	43,857.70		0.03%	0.03%
COVIVIO	1,631	EUR	44.38	72,383.78		0.05%	0.05%
CREDIT AGRICOLE	34,693	EUR	12.74	441,988.82		0.28%	0.28%
DANONE	20,050	EUR	57.08	1,144,454.00		0.73%	0.72%
DASSAULT AVIA	510	EUR	169.60	86,496.00		0.06%	0.05%
DASSAULT SYSTEMES SE	20,280	EUR	35.30	715,884.00		0.46%	0.45%
EDENRED SA	7,900	EUR	39.41	311,339.00		0.20%	0.20%
EIFFAGE	2,083	EUR	85.76	178,638.08		0.11%	0.11%
ENGIE	55,600	EUR	13.34	741,426.00		0.47%	0.47%
ESSILOR LUX	9,130	EUR	201.20	1,836,956.00		1.17%	1.16%
EURAZEO SA	1,300	EUR	74.35	96,655.00		0.06%	0.06%
FDJ	2,600	EUR	31.80	82,680.00		0.05%	0.05%
GECINA	1,414	EUR	85.95	121,533.30		0.08%	0.08%
GETLINK	12,800	EUR	15.45	197,760.00		0.13%	0.12%
HERMES	958	EUR	2,140.00	2,050,120.00		1.31%	1.29%
IPSEN	1,234	EUR	114.50	141,293.00		0.09%	0.09%
KERING	2,388	EUR	338.50	808,338.00		0.51%	0.51%
KLEPIERRE	6,890	EUR	24.98	172,112.20		0.11%	0.11%
LEGRAND-PROV.OPO	8,138	EUR	92.64	753,904.32		0.48%	0.48%
L OREAL	7,305	EUR	410.05	2,995,415.25		1.91%	1.89%
LVMH MOET HENNESSY	8,395	EUR	713.60	5,990,672.00		3.82%	3.78%
MICHELIN N	20,360	EUR	36.11	735,199.60		0.47%	0.46%
ORANGE SA	58,994	EUR	9.35	551,829.88		0.35%	0.35%
PERNOD-RICARD	6,240	EUR	126.70	790,608.00		0.50%	0.50%
PUBLICIS NEW	7,150	EUR	99.38	710,567.00		0.45%	0.45%
RENAULT	5,346	EUR	47.84	255,752.64		0.16%	0.16%
REXEL	7,200	EUR	24.16	173,952.00		0.11%	0.11%
SAFRAN	10,300	EUR	197.40	2,033,220.00		1.30%	1.28%
SAINT-GOBAIN	14,270	EUR	72.62	1,036,287.40		0.66%	0.65%
SANOFI	34,650	EUR	89.94	3,116,421.00		1.99%	1.96%
SARTORIUS STEDIM	890	EUR	153.30	136,437.00		0.09%	0.09%
SCHNEIDER ELECTRIC	16,532	EUR	224.30	3,708,127.60		2.36%	2.34%
SEB SA	710	EUR	95.60	67,876.00		0.04%	0.04%
SOCGEN-A-	22,800	EUR	21.92	499,776.00		0.32%	0.31%
SODEXO	2,800	EUR	84.00	235,200.00		0.15%	0.15%
TELEPERFORMANCE	1,810	EUR	98.34	177,995.40		0.11%	0.11%
THALES	2,850	EUR	149.50	426,075.00		0.27%	0.27%
TOTALENERGIES SE	65,500	EUR	62.33	4,082,615.00		2.60%	2.57%
UNIBAIL RODAMCO WEST	3,525	EUR	73.52	259,158.00		0.17%	0.16%
VEOLIA ENVIRON.	21,691	EUR	27.92	605,612.72		0.39%	0.38%
VINCI SA	15,100	EUR	98.38	1,485,538.00		0.95%	0.94%
VIVENDI	18,684	EUR	9.76	182,281.10		0.12%	0.11%
				49,067,304.16		31.26%	30.92%
United Kingdom							
COCA-COLA EUROPAFCF	6,700	USD	72.87	455,543.74		0.29%	0.29%
				455,543.74		0.29%	0.29%
Ireland							
AIB GROUP PLC	49,490	EUR	4.94	244,282.64		0.16%	0.15%
BIRG GRP PLC	33,010	EUR	9.77	322,441.68		0.21%	0.20%
KERRY	4,998	EUR	75.65	378,098.70		0.24%	0.24%
KINGSPAN GROUP PLC	4,800	EUR	79.50	381,600.00		0.24%	0.24%
SMURFIT KAPPA	7,700	EUR	41.60	320,320.00		0.20%	0.20%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				1,646,743.02		1.05%	1.04%
Italy							
AMPLIFON RIGHTS	3,261	EUR	0.00	0.06		0.00%	0.00%
AMPLIFON SPA	3,261	EUR	33.24	108,395.64		0.07%	0.07%
BANCO BPM S.P.A.	35,000	EUR	6.01	210,490.00		0.13%	0.13%
DIASORIN SPA	529	EUR	93.06	49,228.74		0.03%	0.03%
ENEL NEW	243,170	EUR	6.49	1,579,145.98		1.01%	1.00%
ENI SPA	67,500	EUR	14.35	968,895.00		0.62%	0.61%
FINECOBANK SPA	18,030	EUR	13.92	250,977.60		0.16%	0.16%
GENERALI	31,900	EUR	23.29	742,951.00		0.47%	0.47%
INFRASTRUTTURA WIREL	10,200	EUR	9.75	99,450.00		0.06%	0.06%
INTESA SANPAOLO	452,956	EUR	3.47	1,572,210.28		1.00%	0.99%
LEONARDO S.P.A	11,500	EUR	21.68	249,320.00		0.16%	0.16%
MEDIOBANCA	16,313	EUR	13.69	223,324.97		0.14%	0.14%
MONCLER SPA	6,200	EUR	57.06	353,772.00		0.23%	0.22%
NEXI SPA	17,500	EUR	5.69	99,645.00		0.06%	0.06%
POSTE ITALIANE	12,657	EUR	11.89	150,555.02		0.10%	0.09%
PRYSMIAN SPA	8,500	EUR	57.82	491,470.00		0.31%	0.31%
RECORDATI IND-NEW	3,600	EUR	48.70	175,320.00		0.11%	0.11%
SNAM SPA	64,080	EUR	4.13	264,714.48		0.17%	0.17%
TELECOM ITALIA	334,299	EUR	0.22	74,715.83		0.05%	0.05%
TERNA	42,584	EUR	7.22	307,371.31		0.20%	0.19%
UNICREDIT SPA	46,494	EUR	34.60	1,608,924.87		1.02%	1.01%
				9,580,877.78		6.10%	6.04%
Luxembourg (Grand Duchy)							
ARCELORMITTAL	15,290	EUR	21.37	326,747.30		0.21%	0.21%
EUROFINS SCIENTIFIC	3,890	EUR	46.55	181,079.50		0.12%	0.11%
INPOST S.A.	6,000	EUR	16.46	98,760.00		0.06%	0.06%
TENARIS SA	12,700	EUR	13.91	176,720.50		0.11%	0.11%
				783,307.30		0.50%	0.49%
Netherlands							
ABN AMRO DR	10,452	EUR	15.35	160,438.20		0.10%	0.10%
ADYEN N.V.	667	EUR	1,113.20	742,504.40		0.47%	0.47%
AERCAP HOLDINGS NV	6,350	USD	93.20	552,199.67		0.35%	0.35%
AIRBUS	17,950	EUR	128.26	2,302,267.00		1.47%	1.45%
AKZO NOBEL NV	5,120	EUR	56.78	290,713.60		0.19%	0.18%
ARGEN-X N.V.	1,890	EUR	408.60	772,254.00		0.49%	0.49%
ASM INTERNATIONAL	1,410	EUR	711.80	1,003,638.00		0.64%	0.63%
ASML HOLDING NV	12,150	EUR	964.20	11,715,030.00		7.46%	7.38%
ASR	4,500	EUR	44.51	200,295.00		0.13%	0.13%
BESI	2,400	EUR	156.15	374,760.00		0.24%	0.24%
DAVIDE CAMP MIL	19,870	EUR	8.82	175,332.88		0.11%	0.11%
EURONEXT NV	2,287	EUR	86.50	197,825.50		0.13%	0.12%
EXOR RG	2,969	EUR	97.70	290,071.30		0.18%	0.18%
FERRARI NV	3,860	EUR	380.70	1,469,502.00		0.94%	0.93%
FERROVIAL SE	16,427	EUR	36.26	595,643.02		0.38%	0.38%
HEINEKEN	3,682	EUR	73.65	271,179.30		0.17%	0.17%
HEINEKEN-	8,630	EUR	90.30	779,289.00		0.50%	0.49%
IMCD N.V.	1,650	EUR	129.30	213,345.00		0.14%	0.13%
ING GROUP	99,480	EUR	15.96	1,587,899.76		1.01%	1.00%
JDE PEETS	3,100	EUR	18.60	57,660.00		0.04%	0.04%
KONINKLIJKE AHOLD	29,545	EUR	27.59	815,146.55		0.52%	0.51%
KPN NEW	115,400	EUR	3.58	413,132.00		0.26%	0.26%
NN GROUP NV	8,370	EUR	43.45	363,676.50		0.23%	0.23%
OCI	3,050	EUR	22.79	69,509.50		0.04%	0.04%
PHILIPS NV	25,854	EUR	23.59	609,895.86		0.39%	0.38%
PROSUS NV	44,164	EUR	33.26	1,468,894.64		0.94%	0.93%
QIAGEN	6,260	EUR	38.55	241,323.00		0.15%	0.15%
RANDSTAD N.V.	2,770	EUR	42.33	117,254.10		0.07%	0.07%
STELLANTIS N.V.	67,700	EUR	18.47	1,250,419.00		0.80%	0.79%
STMICROELECTRONICS	21,458	EUR	36.88	791,263.75		0.50%	0.50%
UNIVERSAL MUSIC	25,155	EUR	27.78	698,805.90		0.45%	0.44%
WOLTERS KLUWER	7,568	EUR	154.80	1,171,526.40		0.75%	0.74%

DPAM B
Equities EMU Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				31,762,694.83		20.23%	20.02%
Portugal							
EDP-ENERGIAS-REG	94,747	EUR	3.50	331,519.75		0.21%	0.21%
GALP ENERGIA -B-	15,500	EUR	19.72	305,660.00		0.19%	0.19%
JERONIMO	7,679	EUR	18.25	140,141.75		0.09%	0.09%
				777,321.50		0.50%	0.49%
<u>Total - Shares</u>				<u>156,980,414.58</u>		<u>100.00%</u>	<u>98.92%</u>
Total - Transferable securities admitted to an official stock exchange listing				156,980,414.58		100.00%	98.92%
Total - portfolio				156,980,414.58		100.00%	98.92%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		1,267,654.30			0.80%
Banque Degroof Petercam		USD		13,294.45			0.01%
Banque Degroof Petercam interests		EUR		4,347.01			0.00%
Banque Degroof Petercam		USD		140.38			0.00%
Banque Degroof Petercam interests		USD		39.31			0.00%
Total - deposit and liquid assets				1,285,475.45			0.81%
Total - Deposits and liquid assets				1,285,475.45			0.81%
Other receivables and other payables				425,744.15			0.27%
Others				0.00			0.00%
Total net assets				158,691,634.18			100,00%

20.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	31.26%
GERMANY (FEDERAL REPUBLIC)	25.80%
NETHERLANDS	20.23%
SPAIN	7.65%
ITALY	6.10%
FINLAND	3.05%
BELGIUM	2.40%
IRELAND	1.05%
AUSTRIA	0.58%
PORTUGAL	0.50%
LUXEMBOURG (GRAND DUCHY)	0.50%
SWITZERLAND	0.40%
UNITED KINGDOM	0.29%
BERMUDA	0.19%
Total	100.00%

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

20.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	10.13%
BANKS	8.95%
PHARMACOLOGY & PERSONAL CARE	7.56%
IT & INTERNET	7.05%
TEXTILE & GARMENTS	6.22%
INSURANCE COMPANIES	5.95%
ENERGY SOURCES	5.25%
FINANCIAL SERVICES - HOLDINGS	4.64%
CHEMICAL PRODUCTS	4.17%
OIL & DERIVED	4.12%
ROAD VEHICLES	4.08%
AEROSPACE INDUSTRY & DEFENCE	3.95%
TELECOMMUNICATIONS	3.77%
ELECTRIC & ELECTRONIC MATERIALS	3.17%
CAPITAL GOODS (MISCELLANEOUS)	2.58%
BUILDING MATERIALS	2.54%
TOBACCO & SPIRITS	2.25%
PUBLISHING & BROADCASTING	1.86%
RETAIL TRADING, DEPARTMENT STORES	1.80%
FOOD & CLEANING MATERIALS	1.33%
MISCELLANEOUS CONSUMER GOODS	1.24%
MECHANICAL CONSTRUCTION	1.23%
ROAD & RAILWAY TRANSPORTS	0.99%
REAL ESTATE	0.98%
CONSUMER GOODS	0.59%
TYRES & RUBBER	0.57%
BIOTECHNOLOGY	0.53%
FOREST PRODUCTS & PAPER INDUSTRY	0.48%
AIRLIFT	0.40%
COMMERCIAL & PUBLIC SERVICES	0.36%
INTERMEDIATE INDUSTRY PRODUCTS	0.28%
MISCELLANEOUS	0.25%
OTHER SERVICES	0.23%
NONFERROUS METALS	0.18%
LEISURES & TOURISM	0.13%
UTILITIES	0.09%
HEALTH CARE & SERVICES	0.05%
FINANCE MISCELLANEOUS	0.05%
TOTAL	100.00%

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

20.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	1,944,725.77		1,944,725.77
Sales	11,796,590.44		11,796,590.44
Total 1	13,741,316.21		13,741,316.21
Subscriptions	6,265,575.25		6,265,575.25
Redemptions	18,259,873.89		18,259,873.89
Total 2	24,525,449.14		24,525,449.14
Reference average of the total net asset	161,587,350.63		161,587,350.63
Rotation Percentage	-6.67%		-6.67%

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

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

20.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation Date
EUROSTOXX 50 FUTURE	EUR	1,712,907.00	1,712,907.00	10.00	27/06/2024

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	727.00	4,598.00	5,240.03	753.05	1,575.00	4,418.09	324.93	1,275.00	3,468.02
B (Cap)	956.63	72,963.66	194,400.32	16,280.99	38,929.51	171,751.80	928.89	7,643.06	165,037.64
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	34,324.00	30,988.00	71,608.12	97,545.00	17,043.33	152,109.79	4,971.00	8,892.00	148,188.79
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	8,866.02	33,893.48	30,382.80	13,297.19	8,208.21	35,471.78	1,277.72	8,462.51	28,286.99
N (Cap)	17,753.92	94,721.71	178,036.01	1,183.03	41,492.80	137,726.24	250.00	52,129.93	85,846.30
P (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	87.50	0.00	87.50
TOTAL			479,667.28			501,477.70			430,915.24

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	92,171.67	569,724.72	102,411.44	219,375.38	48,427.50	188,193.82
B (Cap)	139,357.47	9,936,333.00	2,506,509.08	5,885,591.79	161,605.53	1,314,579.47
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	20,992,494.67	17,308,389.16	62,077,452.53	10,708,341.64	3,550,197.31	6,412,510.39
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	1,122,585.30	4,215,601.14	1,814,910.23	1,118,190.11	187,603.38	1,291,024.58
N (Cap)	2,714,918.07	13,038,702.12	182,117.07	6,575,430.10	46,325.00	9,053,565.63
P (Cap)	0.00	0.00	0.00	0.00	2,271,416.53	0.00
TOTAL	25,061,527.18	45,068,750.14	66,683,400.35	24,506,929.02	6,265,575.25	18,259,873.89

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	95,919,664.72	123.46	157,642,229.59	143.15	158,691,634.18	151.91
B (Cap)		137.04		175.76		
E (Dis)		0		0		
F (Cap)		560.95		666.33		
I		0		0		
J (Cap)		0		0		
M (Dis)		123.98		143.78		
N (Cap)		138.72		164.69		
P (Cap)		0		0		
TOTAL	95,919,664.72		157,642,229.59		158,691,634.18	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

20.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

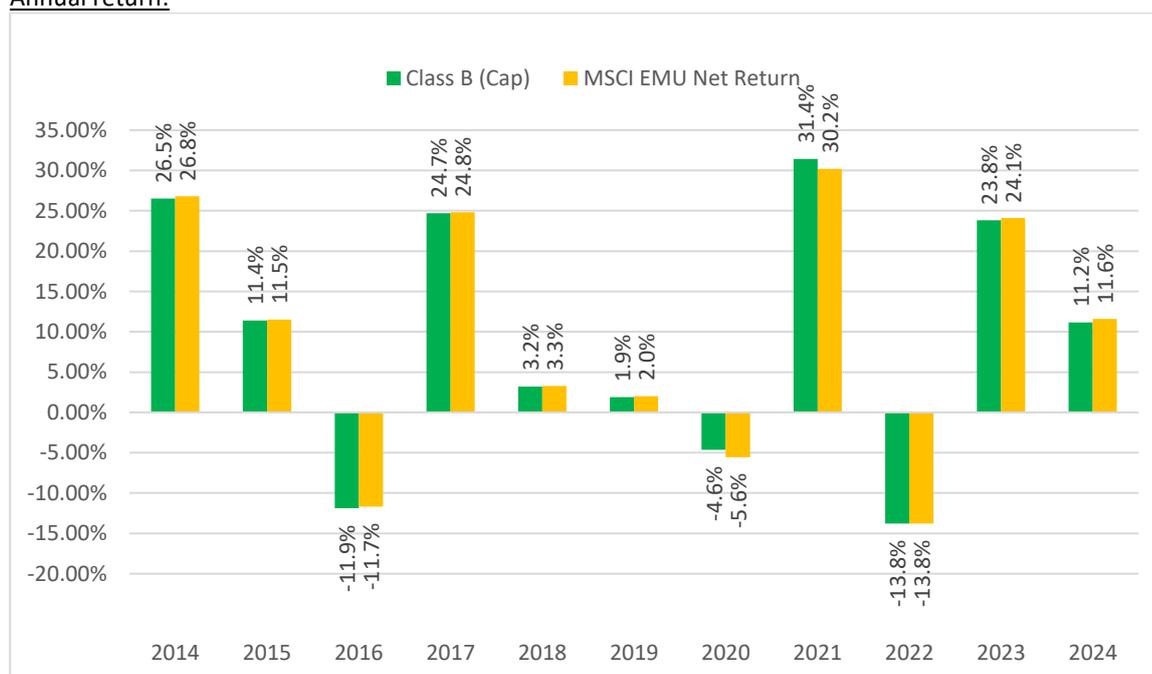
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



This is a passively managed sub fund, which means that the investment objective of the portfolio manager is to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI EMU Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI EMU Net Return	11.60 % (in EUR)	6.07 % (in EUR)	7.98 % (in EUR)	6.63 % (in EUR)	15/04/1998	4.42 % (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)	11.16 % (in EUR)	5.90 % (in EUR)	8.26 % (in EUR)		09/11/2016	8.09 % (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)	11.18 % (in EUR)	5.88 % (in EUR)	8.27 % (in EUR)	6.72 % (in EUR)	15/04/1998	4.06 % (in EUR)

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	11.53 % (in EUR)	6.20 % (in EUR)	8.59 % (in EUR)	6.97 % (in EUR)	20/12/2007	3.98 % (in EUR)

Class M (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	11.42 % (in EUR)	6.11 % (in EUR)	8.51 % (in EUR)		29/12/2017	6.79 % (in EUR)

Class N (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	11.48 % (in EUR)	6.16 % (in EUR)	8.55 % (in EUR)		29/12/2017	6.83 % (in EUR)

20.11. CHARGES

Recurring costs

Class A (Dis) - BE6289162701:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.75 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Class B (Cap) - BE6278392673:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.71 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Class F (Cap) - BE0947573771:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.39 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Class M (Dis) - BE6299528578:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.50 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Class N (Cap) - BE6299529584:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.43 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Class P (Cap) - BE6249813062:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.14 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Fee sharing

As at 30 June 2024, 34,60% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

20.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

20.12.1. Gross dividends paid in the financial year

2016/2017	2.53 EUR
2018	class A 3.55 EUR class M 3.90 EUR
2019	class A 2.40 EUR class M 2.73 EUR
2021	class A 2.55 EUR class M 2.55 EUR
2022	class A 2.76 EUR class M 3.07 EUR
2023	class A 3.15 EUR class M 3.48 EUR

20.12.2. Investment restrictions and overruns

Between the NAV Dates of 05/02/2024 and 06/02/2024, a passive breach of the prospectus was opened in the sub fund DPAM B Equities EMU Index. Indeed, the sub fund must only be invested in issues of the MSCI EMU index. On the NAV date of 05/02/2024, following a split, the fund received units of PLUXEE FRANCE SA, which is not part of the index. The manager sold the shares as soon as they joined the fund.

20.12.3. Transparency of the securities financing transactions and of reuse

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

21. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES WORLD EX JAPAN, EUROPE & USA INDEX

21.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger. Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

21.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

21.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from Pacific Basin countries (ex-Japan), Canada and Israel.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

21.1.4. Index and benchmark

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 published by MSCI Inc. This benchmark is used for the management of the sub-fund.

MSCI World ex JEU Net Return covers approximately 85% of the floating market capitalization of the countries in the Australia, Canada, Hong Kong, New Zealand, Singapore and Israel zone included in the index.

Additional information on the index and its composition is available at www.msci.com.

The performance of the benchmark is calculated by reinvesting net dividends (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The "tracking error" is of the order of 1.4%.

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

21.1.5. Policy followed during the year

The benchmark of the DPAM B Equities World Ex-JEU Index sub-fund is the MSCI Daily Net Total Return Index Australia, Canada, Hong Kong, New Zealand, Singapore and Israel. The benchmark, dividends net of local withholding tax reinvested, is based on the market capitalization of the MSCI indices for Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

As of the end of the semester, the index had 208 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash was kept at a very low level.

During the semester, the sub-fund closely followed the movement of the index.

21.1.6. Future policy

As in the past, the DPAM B Equities World Ex-JEU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the same.

21.1.7. Synthetic risk indicator

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

Risk and reward profile : 4

21.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		65,385,213.08	86,494,425.91
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	65,324,634.02	86,259,167.24
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	65,180,878.26	86,088,659.87
a.	Shares	65,180,878.26	86,088,659.87
D.	Other transferable securities		
E.	UCI with variable number of shares	143,755.76	170,507.37
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-86,266.47	138,103.46
A.	Receivables	1,101,135.76	3,439,850.38
a.	Receivables	911,902.20	3,105,501.21
d.	Others	189,233.56	334,349.17
B.	Payables	-1,187,402.23	-3,301,746.92
a.	Payable amounts (-)	-969,866.36	-3,039,672.68
c.	Borrowing (-)	-139,658.43	-161,206.65
e.	Others (-)	-77,877.44	-100,867.59
V.	Deposits and liquidity	146,845.53	97,155.21
A.	Demand bank deposits	146,845.53	97,155.21
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		65,385,213.08	86,494,425.91
A.	Capital	64,835,722.14	90,167,661.62
B.	Income equalisation	-20,175.02	-152,803.84
C.	Retained earnings	-1,800,474.75	-5,153,922.89
D.	Result of the period	2,370,140.71	1,633,491.02

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		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

21.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	1,433,276.97	42,634.01
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,452,614.46	73,181.66
a.	Shares	1,452,614.46	73,181.66
	Realised gain	1,803,875.41	1,839,967.36
	Realised loss	-1,884,164.15	-1,949,690.47
	Unrealised gain and loss	1,532,903.20	182,904.77
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-6,713.75	-17,953.91
	Realised gain	1,393.81	3,047.63
	Realised loss	-1,717.04	-4,607.44
	Unrealised gain and loss	-6,390.52	-16,394.10
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-12,623.74	-12,593.74
b.	Other exchange positions and operations	-12,623.74	-12,593.74
iv.	Other	-12,623.74	-12,593.74
	Realised gain and loss	-12,952.97	-16,732.18
	Unrealised gain and loss	329.23	4,138.44
II.	Investment income and expenses	1,097,518.66	1,808,258.92
A.	Dividends	1,189,302.14	1,986,464.67
B.	Interest (+/-)	3,945.18	6,074.71
b.	Deposits and liquidity	3,945.18	6,074.71
	Interest on loans (-)	-4,289.79	-6,174.91
	Swap contracts (+/-)		
	Withholding tax (-)	-101,913.27	-178,105.55
	Foreign	-101,913.27	-178,105.55
F.	Other investment income	10,474.40	
III.	Other income	22,294.92	34,420.07
A.	Anti dilution fee	22,294.92	34,420.07
B.	Other		
IV.	Operating expenses	-182,949.84	-251,821.98
A.	Investment transaction and delivery costs (-)	-44,087.63	-41,226.09
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-19,981.66	-29,990.53
D.	Manager's fee (-)	-100,369.39	-157,888.54
a.	Financial Management of the Portfolio	-85,690.44	-135,973.88
	Class A (Dis)	-1,730.56	-13,893.36
	Class B (Cap)	-11,296.85	-16,909.43
	Class F (Cap)	-71,683.51	-102,953.45
	Class N (Cap)	-979.52	-2,217.64
b.	Administration and accounting	-14,678.95	-21,914.66
E.	Administrative expenses (-)	-7,380.07	-7,703.66
F.	Incorporation and organisation expenses (-)	-25.59	-558.18
G.	Salaries and wages, social security charges and pensions (-)	-43.99	-49.53
H.	Services and various goods (-)	-3,771.64	-5,154.26
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-5,177.69	-7,897.95
	Class A (Dis)	-139.47	-1,299.18
	Class B (Cap)	-2,107.19	-2,804.56
	Class F (Cap)	-2,839.29	-3,661.14
	Class N (Cap)	-33.17	-133.07
	Class P (Cap)	-58.57	
K.	Other expenses (-)	-2,112.18	-1,353.24
Income and expenditure for the financial year			
Sub-Total II + III + IV		936,863.74	1,590,857.01
V.	Current profit (loss) before income tax	2,370,140.71	1,633,491.02
VI.	Income tax		
VII.	Result of the period	2,370,140.71	1,633,491.02

21.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<i>Shares</i>							
Australia							
AMPOL	3,850	AUD	32.61	77,820.93		0.12%	0.12%
ANZ GROUP HOLDINGS	54,350	AUD	28.45	958,443.87		1.47%	1.47%
APA GRP	23,300	AUD	7.98	115,250.73		0.18%	0.18%
ARISTOCRAT LEISURE	10,141	AUD	50.04	314,545.12		0.48%	0.48%
ASX LIMITED	3,250	AUD	59.69	120,245.77		0.18%	0.18%
AURIZON HOLDINGS	29,000	AUD	3.65	65,610.86		0.10%	0.10%
BHP GROUP LIMITED	92,800	AUD	43.30	2,490,696.09		3.81%	3.81%
BHP STEEL	8,900	AUD	20.24	111,656.85		0.17%	0.17%
BRAMBLES	25,500	AUD	14.24	225,079.03		0.34%	0.34%
CAR GROUP LIMITED	7,000	AUD	34.67	150,430.79		0.23%	0.23%
COCHLEAR	1,200	AUD	322.56	239,925.62		0.37%	0.37%
COLES GRP	25,600	AUD	16.99	269,598.96		0.41%	0.41%
COMMONWEALTH BANK	30,880	AUD	126.20	2,415,580.49		3.70%	3.69%
COMPUTERSHARE	10,200	AUD	26.47	167,355.11		0.26%	0.26%
CSL	8,780	AUD	292.60	1,592,405.63		2.44%	2.44%
DEXUS	21,892	AUD	6.51	88,338.76		0.14%	0.14%
ENDEAVOUR GRP RG	31,100	AUD	4.96	95,615.20		0.15%	0.15%
FORTESCUE LTD	31,000	AUD	21.76	418,124.34		0.64%	0.64%
GOODMAN GROUP	31,722	AUD	35.01	688,394.73		1.05%	1.05%
GPT GRP	28,273	AUD	4.02	70,450.29		0.11%	0.11%
INSURANCE AUSTRALIA	45,319	AUD	7.11	199,726.08		0.31%	0.31%
MACQUARIE GRP	6,664	AUD	203.16	839,185.67		1.28%	1.28%
MEDIBANK PRIVATE LTD	54,400	AUD	3.69	124,425.71		0.19%	0.19%
MINERAL RESOURCES	3,050	AUD	54.94	103,865.99		0.16%	0.16%
MIRVAC GROUP	74,136	AUD	1.85	85,242.84		0.13%	0.13%
NATIONAL AUSTRAL. BK	56,650	AUD	36.07	1,266,575.03		1.94%	1.94%
NORTHERN STAR RES	20,500	AUD	12.90	163,918.68		0.25%	0.25%
ORICA	9,300	AUD	17.67	101,860.16		0.16%	0.16%
ORIGIN ENERGY	32,000	AUD	10.93	216,797.87		0.33%	0.33%
PILBARA MINERA	49,000	AUD	3.08	93,547.39		0.14%	0.14%
PRO MEDICUS	1,100	AUD	135.66	92,497.37		0.14%	0.14%
QANTAS AIRWAYS	14,555	AUD	5.91	53,319.31		0.08%	0.08%
QBE INSURANCE GROUP	26,960	AUD	17.06	285,091.18		0.44%	0.44%
RAMSAY HEALTH CARE	3,600	AUD	46.70	104,208.76		0.16%	0.16%
REA GROUP	1,050	AUD	191.18	124,427.57		0.19%	0.19%
REECE LTD	3,700	AUD	24.90	57,106.55		0.09%	0.09%
RIO TINTO	6,930	AUD	120.67	518,343.21		0.79%	0.79%
SANTOS	59,936	AUD	7.63	283,463.51		0.43%	0.43%
SCENTRE GROUP	101,349	AUD	3.16	198,514.13		0.30%	0.30%
SEEK LTD	6,500	AUD	21.11	85,052.38		0.13%	0.13%
SEVEN GRP HLDGS	4,000	AUD	37.24	92,332.49		0.14%	0.14%
SONIC HEALTHCARE	7,430	AUD	25.66	118,176.28		0.18%	0.18%
SOUTH32	82,000	AUD	3.71	188,570.01		0.29%	0.29%
STOCKLAND STAPLED	44,700	AUD	4.25	117,755.53		0.18%	0.18%
SUNCORP GROUP LTD	22,933	AUD	17.13	243,502.32		0.37%	0.37%
TELSTRA GROUP LIMIT	72,500	AUD	3.61	162,229.59		0.25%	0.25%
THE LOTTERY	39,663	AUD	5.08	124,891.86		0.19%	0.19%
TRANSURBAN GROUP	58,500	AUD	12.39	449,274.78		0.69%	0.69%
TREASURY WINE	13,756	AUD	12.13	103,427.93		0.16%	0.16%
VICINITY CENTRES	63,646	AUD	1.88	74,167.53		0.11%	0.11%
W.H.SOUL PATTINS	4,800	AUD	32.92	97,945.83		0.15%	0.15%
WESTFARMERS	21,000	AUD	65.16	848,174.55		1.30%	1.30%
WESTPAC	64,250	AUD	27.21	1,083,643.77		1.66%	1.66%
WISETECH GL	3,250	AUD	95.10	191,579.37		0.29%	0.29%
WOODSIDE ENERGY GRP	34,600	AUD	28.25	605,869.96		0.93%	0.93%
WOOLWORTHS GROUP LTD	22,000	AUD	33.57	457,782.19		0.70%	0.70%
				20,632,062.55		31.58%	31.55%
Bermuda							

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CK INFRASTRUCTURE	27,500	HKD	44.10	144,679.86		0.22%	0.22%
HONGKONG LAND HLDGS	22,100	USD	3.24	66,735.64		0.10%	0.10%
JARDINE	2,700	USD	35.44	89,182.16		0.14%	0.14%
				300,597.66		0.46%	0.46%
Canada							
1ST QUANTUM MINLS	13,530	CAD	17.97	165,021.28		0.25%	0.25%
AGNICO EAGLE MINES	9,251	CAD	89.48	561,834.92		0.86%	0.86%
AIR CANADA VTG	2,400	CAD	17.90	29,158.04		0.04%	0.04%
ALIM COUCHE-TARD	13,800	CAD	76.77	719,059.29		1.10%	1.10%
ALTAGAS LTD	5,900	CAD	30.91	123,778.46		0.19%	0.19%
ARC RESOURCES LTD	10,400	CAD	24.41	172,303.93		0.26%	0.26%
BANK OF NOVA SCOTIA	22,100	CAD	62.58	938,689.38		1.44%	1.44%
BARRICK	32,481	CAD	22.82	503,082.38		0.77%	0.77%
BCE	1,092	CAD	44.31	32,841.16		0.05%	0.05%
BROOKFIELD CORP	25,158	CAD	56.90	971,588.69		1.49%	1.49%
BROOKFIELD RG-A-WI	6,340	CAD	52.08	224,106.42		0.34%	0.34%
BROOKFIELD RN CORP A	2,750	USD	27.74	71,098.37		0.11%	0.11%
BRP INC	850	CAD	87.65	50,566.74		0.08%	0.08%
CAE	7,735	CAD	25.41	133,400.99		0.20%	0.20%
CAMECO	8,000	CAD	67.31	365,480.03		0.56%	0.56%
CANADIAN APARTMENT	1,700	CAD	44.45	51,287.88		0.08%	0.08%
CANADIAN IMPERIAL BK	17,350	CAD	65.05	766,021.31		1.17%	1.17%
CANADIAN NAT RAILWAY	9,940	CAD	161.66	1,090,644.04		1.67%	1.67%
CANADIAN NAT RES LTD	39,000	CAD	48.73	1,289,897.17		1.97%	1.97%
CANADIAN PACIFIC	17,030	CAD	107.74	1,245,333.56		1.91%	1.90%
CANADIAN TIRE CORP	930	CAD	135.74	85,681.07		0.13%	0.13%
CANADIAN UTILITIES	2,856	CAD	29.55	57,280.89		0.09%	0.09%
CCL INDUSTRIES B	2,600	CAD	71.94	126,951.51		0.19%	0.19%
CENOVUS ENERGY INC	25,739	CAD	26.89	469,760.55		0.72%	0.72%
CGI INC	3,700	CAD	136.55	342,915.80		0.52%	0.52%
CONSTELLATION SOFTW	373	CAD	3,941.88	997,944.30		1.53%	1.53%
DESCARTES SYSTEMS	1,500	CAD	132.55	134,947.57		0.21%	0.21%
DOLLARAMA	5,240	CAD	124.91	444,245.02		0.68%	0.68%
ELEMENT FINANCIAL	7,700	CAD	24.89	130,079.75		0.20%	0.20%
EMERA	5,400	CAD	45.65	167,312.59		0.26%	0.26%
EMPIRE CO LTD	2,600	CAD	34.97	61,711.07		0.09%	0.09%
ENBRIDGE	38,750	CAD	48.67	1,280,050.57		1.96%	1.96%
FAIRFAX FINANCIAL	375	CAD	1,556.33	396,120.24		0.61%	0.61%
FIRSTSERVICE CORP	630	CAD	208.20	89,025.69		0.14%	0.14%
FORTIS	8,644	CAD	53.17	311,943.18		0.48%	0.48%
FRANCO-NEVADA	3,500	CAD	162.20	385,312.38		0.59%	0.59%
GEORGE WESTON	1,102	CAD	196.79	147,190.13		0.23%	0.23%
GFL ENVIRONMENTAL	3,850	CAD	53.28	139,225.57		0.21%	0.21%
GILDAN ACTIVEWEAR	2,586	CAD	51.89	91,076.49		0.14%	0.14%
GREAT WEST LIFECO	5,519	CAD	39.91	149,498.28		0.23%	0.23%
HYDRO ONE	5,800	CAD	39.85	156,873.79		0.24%	0.24%
IA FINANCIAL CORP	1,627	CAD	85.91	94,869.22		0.15%	0.15%
IGM FINANCIAL INC	1,200	CAD	37.77	30,762.55		0.05%	0.05%
IMPERIAL OIL	3,631	CAD	93.28	229,884.06		0.35%	0.35%
INTACT FINANCIAL	3,200	CAD	228.01	495,219.74		0.76%	0.76%
IVANHOE MINES -A-	12,450	CAD	17.65	149,144.81		0.23%	0.23%
KEYERA	4,200	CAD	37.89	108,011.00		0.17%	0.17%
KINROSS GOLD	22,068	CAD	11.39	170,600.69		0.26%	0.26%
LOBLAW COMPANIES	2,870	CAD	158.70	309,138.36		0.47%	0.47%
LUNDIN MINING	12,100	CAD	15.23	125,077.54		0.19%	0.19%
MAGNA INTERNATIONAL	5,081	CAD	57.34	197,742.93		0.30%	0.30%
MANULIFE FINANCIAL	33,200	CAD	36.43	820,902.03		1.26%	1.26%
MEG ENERGY	4,500	CAD	29.27	89,398.31		0.14%	0.14%
METRO INC	4,071	CAD	75.79	209,414.66		0.32%	0.32%
MONTREAL	13,550	CAD	114.83	1,056,060.34		1.62%	1.62%
NATIONAL BANK CANADA	6,150	CAD	108.51	452,938.20		0.69%	0.69%
NORTHLAND POWER INC	4,400	CAD	23.52	70,239.93		0.11%	0.11%
NUTRIEN LTD	9,200	CAD	69.65	434,913.63		0.67%	0.67%
ONEX CORP	1,100	CAD	93.02	69,448.54		0.11%	0.11%
OPEN TEXT	4,624	CAD	41.08	128,926.54		0.20%	0.20%
PAN AMERICAN SILVER	6,700	CAD	27.19	123,645.43		0.19%	0.19%
PARKLAND	2,900	CAD	38.35	75,484.44		0.12%	0.12%
PEMBINA PIPELINE	10,321	CAD	50.76	355,580.11		0.54%	0.54%
POWER	10,750	CAD	38.02	277,405.23		0.42%	0.42%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
QUEBECOR INC -B-	2,900	CAD	28.87	56,824.92		0.09%	0.09%
RB GLOBAL INC	3,400	CAD	104.34	240,781.89		0.37%	0.37%
RESTAURANT BRANDS	5,400	USD	70.29	353,759.26		0.54%	0.54%
RIOCAN REAL ESTATE	1,772	CAD	16.81	20,217.41		0.03%	0.03%
ROGERS COMMUNICATION	7,005	CAD	50.60	240,576.24		0.37%	0.37%
ROYAL BANK CANADA	25,670	CAD	145.65	2,537,642.45		3.88%	3.88%
SAPUTO	5,182	CAD	30.72	108,046.99		0.17%	0.17%
SHOPIFY INC -A-	22,340	USD	64.63	1,345,667.74		2.06%	2.06%
STANTEC INC	2,000	CAD	114.53	155,468.83		0.24%	0.24%
SUNCOR ENERGY INC	23,800	USD	38.22	847,789.74		1.30%	1.30%
SUN LIFE FINANCIAL	10,600	CAD	67.08	482,606.31		0.74%	0.74%
TC ENERGY CORP	18,900	CAD	51.86	665,255.37		1.02%	1.02%
TECK RESOURCES B LTD	8,600	USD	48.15	385,935.97		0.59%	0.59%
TELUS	9,200	CAD	20.71	129,318.90		0.20%	0.20%
TFI INTL	1,460	CAD	198.64	196,840.13		0.30%	0.30%
THOMSON REUTERS CORP	2,873	CAD	230.61	449,684.41		0.69%	0.69%
TMX GROUP LTD	5,500	CAD	38.08	142,152.24		0.22%	0.22%
TOROMONT INDUSTRIES	1,400	CAD	121.13	115,099.60		0.18%	0.18%
TORONTO DOMINION BK	32,300	CAD	75.20	1,648,596.74		2.52%	2.52%
TOURMALINE OIL	6,100	CAD	62.05	256,900.94		0.39%	0.39%
WEST FRASER TIMBER	1,020	CAD	105.07	72,739.95		0.11%	0.11%
WHEATON PRECIOUS MET	8,450	CAD	71.73	411,387.99		0.63%	0.63%
WSP GLOBAL	2,350	CAD	213.03	339,783.83		0.52%	0.52%
				32,948,226.62		50.44%	50.39%
Hongkong							
AIA GROUP LTD	204,400	HKD	53.00	1,292,389.92		1.98%	1.98%
BOC HONG KONG	65,556	HKD	24.05	188,089.40		0.29%	0.29%
GALAXY ENTERTAINMENT	42,000	HKD	36.40	182,384.31		0.28%	0.28%
HANG SENG BANK	14,500	HKD	100.40	173,675.48		0.27%	0.27%
HENDERSON LAND DEV	22,901	HKD	20.95	57,236.79		0.09%	0.09%
HK CHINA GAS	315,291	HKD	5.94	223,426.57		0.34%	0.34%
HONG KONG EXCH CLEAR	22,323	HKD	250.20	666,310.51		1.02%	1.02%
LINK REIT	42,500	HKD	30.35	153,880.80		0.24%	0.24%
MTR CORP	31,471	HKD	24.65	92,547.41		0.14%	0.14%
POWER ASSETS HLDGS	38,400	HKD	42.25	193,550.70		0.30%	0.30%
SINO LAND CO	75,531	HKD	8.05	72,536.72		0.11%	0.11%
SUN HUNG KAI PROP	26,300	HKD	67.55	211,942.43		0.32%	0.32%
SWIRE PACIFIC	6,998	HKD	69.00	57,604.95		0.09%	0.09%
SWIRE PROPERTIES	15,600	HKD	12.44	23,151.64		0.04%	0.04%
TECHTRONIC INDUSTRIE	26,500	HKD	89.20	281,998.97		0.43%	0.43%
WHARF	20,000	HKD	21.95	52,372.26		0.08%	0.08%
				3,923,098.86		6.01%	6.00%
Ireland							
JAMES HARDIES IND	8,400	AUD	47.92	249,505.98		0.38%	0.38%
				249,505.98		0.38%	0.38%
Israel							
AZRIELI GROUP	868	ILS	219.70	47,232.10		0.07%	0.07%
BANK HAPOALIM B.M	24,550	ILS	33.43	203,270.96		0.31%	0.31%
BANK LEUMI LE-ISRAEL	26,430	ILS	30.87	202,079.03		0.31%	0.31%
CHECK POINT	1,560	USD	165.00	239,899.34		0.37%	0.37%
CYBER-ARK SOFTWARE	740	USD	269.67	185,987.98		0.28%	0.28%
GLOBAL-E ONLINE LTD.	1,600	USD	36.97	55,130.25		0.08%	0.08%
ISRAEL DISCOUNT BANK	22,900	ILS	19.06	108,105.02		0.17%	0.17%
MIZRAHI TEFAHOT BANK	2,800	ILS	129.50	89,808.05		0.14%	0.14%
MONDAY.COM LTD	700	USD	239.97	156,558.09		0.24%	0.24%
NICE SYSTEMS	1,230	ILS	642.50	195,733.75		0.30%	0.30%
TEVA-ADR-	21,100	USD	16.34	321,332.77		0.49%	0.49%
WIX.COM LTD	950	USD	157.32	139,292.60		0.21%	0.21%
				1,944,429.94		2.98%	2.97%
Cayman							
CK ASSET HL	39,500	HKD	29.25	137,835.08		0.21%	0.21%
CK HUTCHISON HLDGS	49,424	HKD	37.40	220,519.14		0.34%	0.34%

Equities World ex Japan, Europe & USA Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FUTU HLDG SP ADR-A	900	USD	64.17	53,826.37		0.08%	0.08%
GRAB HOLDINGS	41,200	USD	3.53	135,547.79		0.21%	0.21%
HKT LTD	68,922	HKD	8.76	72,027.57		0.11%	0.11%
SANDS CHINA REG S	37,839	HKD	16.28	73,490.44		0.11%	0.11%
SEA SP ADR	6,520	USD	69.39	421,662.52		0.65%	0.64%
SITC INTL HLDGS	22,000	HKD	21.20	55,641.05		0.09%	0.09%
WHARF REIC	32,758	HKD	20.70	80,895.53		0.12%	0.12%
WH GRP-144A-S	154,000	HKD	5.14	94,432.32		0.14%	0.14%
				1,345,877.81		2.06%	2.06%
New Zealand							
AUCKLD INTL AIRP	25,818	NZD	7.65	111,744.10		0.17%	0.17%
FISH PAYK HEALTH	10,750	NZD	29.95	182,157.00		0.28%	0.28%
MERCURY NZ	16,000	NZD	6.71	60,741.16		0.09%	0.09%
MERIDIAN ENERGY LTD	22,000	NZD	6.60	82,149.93		0.13%	0.13%
SPARK NEW ZEALAND	30,500	NZD	4.09	70,577.09		0.11%	0.11%
XERO LTD	2,562	AUD	134.70	213,910.25		0.33%	0.33%
				721,279.53		1.10%	1.10%
Singapore							
CAPITALAND ASCENDAS	70,073	SGD	2.54	122,179.80		0.19%	0.19%
CAPITALAND INV	42,820	SGD	2.65	77,894.63		0.12%	0.12%
DBS GROUP HOLD	36,810	SGD	36.12	912,701.01		1.40%	1.40%
GENTING SINGAPORE	109,785	SGD	0.84	63,681.71		0.10%	0.10%
KEPPEL LTD	25,397	SGD	6.44	112,275.05		0.17%	0.17%
OVERSEA-CHINESE BK	61,292	SGD	14.50	610,079.97		0.93%	0.93%
SEMBCORP INDU	15,000	SGD	4.86	50,042.90		0.08%	0.08%
SINGAPORE AIRLINES	29,400	SGD	6.88	138,851.55		0.21%	0.21%
SINGAPORE EXCHANGE	16,700	SGD	9.39	107,645.79		0.16%	0.16%
SINGAPORE TECHNO	28,800	SGD	4.29	84,813.45		0.13%	0.13%
SINGAP TELECOM 1000	147,500	SGD	2.76	279,457.70		0.43%	0.43%
UNITED OVERSEAS BANK	22,600	SGD	31.30	485,587.78		0.74%	0.74%
WILMAR INTL LTD	33,278	SGD	3.09	70,587.97		0.11%	0.11%
				3,115,799.31		4.77%	4.77%
Total - Shares				65,180,878.26		99.78%	99.69%
UCI with variable number of shares							
Real estate							
Non Directive 2009/65/CE - Non FSMA							
CAPITALAND INT COMM	106,845	SGD	1.96	143,755.76		0.22%	0.22%
Total - Non Directive 2009/65/CE - Non FSMA				143,755.76		0.22%	0.22%
Total - Real estate				143,755.76		0.22%	0.22%
Total - UCI with variable number of shares				143,755.76		0.22%	0.22%
Financial derivatives							
Warrants							
CAD							
CONSTELLATION 23-40	505	CAD	0.00	0.00		0.00%	0.00%
				0.00		0.00%	0.00%
Total - Warrants				0.00		0.00%	0.00%
Total - Financial derivatives				0.00		0.00%	0.00%
Total - Transferable securities admitted to an official stock exchange listing				65,324,634.02		100.00%	99.91%
Total - portfolio				65,324,634.02		100.00%	99.91%

DPAM B
Equities World ex Japan, Europe & USA Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		SGD		1,168.25			0.00%
Banque Degroof Petercam		CAD		29,305.54			0.04%
Banque Degroof Petercam		USD		20.48			0.00%
Intérêts sur CC		HKD		112.42			0.00%
Banque Degroof Petercam interests		USD		18.00			0.00%
Banque Degroof Petercam		HKD		113.87			0.00%
Banque Degroof Petercam		ILS		8,620.98			0.01%
Banque Degroof Petercam		AUD		35,483.89			0.05%
Banque Degroof Petercam		NZD		206.48			0.00%
Intérêts sur CC		AUD		6.76			0.00%
Banque Degroof Petercam		USD		11,265.87			0.02%
Intérêts sur CC Chg.		CAD		0.17			0.00%
Intérêts sur CC		NZD		0.06			0.00%
Banque Degroof Petercam		HKD		60,522.74			0.09%
Intérêts sur CC		SGD		0.02			0.00%
Total - deposit and liquid assets				146,845.53			0.22%
Total - Deposits and liquid assets				146,845.53			0.22%
Other receivables and other payables				-86,266.47			-0.13%
Others				0.00			0.00%
Total net assets				65,385,213.08			100,00%

21.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
CANADA	50.44%
AUSTRALIA	31.58%
HONGKONG	6.01%
SINGAPORE	4.99%
ISRAEL	2.98%
CAYMAN	2.06%
NEW ZEALAND	1.10%
BERMUDA	0.46%
IRELAND	0.38%
Total	100.00%

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

21.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	27.32%
OIL & DERIVED	9.16%
FINANCIAL SERVICES - HOLDINGS	7.34%
IT & INTERNET	7.14%
INTERMEDIATE INDUSTRY PRODUCTS	6.85%
INSURANCE COMPANIES	6.13%
ROAD & RAILWAY TRANSPORTS	4.70%
ENERGY SOURCES	4.15%
RETAIL TRADING, DEPARTMENT STORES	3.56%
PRECIOUS METALS & STONES	3.32%
REAL ESTATE	3.27%
BIOTECHNOLOGY	2.44%
OTHER SERVICES	1.88%
TELECOMMUNICATIONS	1.53%
PHARMACOLOGY & PERSONAL CARE	1.25%
BUILDING MATERIALS	1.21%
ELECTRIC & ELECTRONIC MATERIALS	1.10%
NONFERROUS METALS	1.05%
UNIT TRUSTS, UCIT	1.05%
AGRICULTURE & FISHING	0.67%
AIRLIFT	0.66%
FOOD & CLEANING MATERIALS	0.54%
ROAD VEHICLES	0.51%
HEALTH CARE & SERVICES	0.48%
PUBLISHING & BROADCASTING	0.42%
MISCELLANEOUS CONSUMER GOODS	0.29%
PHOTOGRAPHY & OPTICAL	0.29%
LEISURES & TOURISM	0.21%
UTILITIES	0.21%
MISCELLANEOUS	0.19%
PACKAGING INDUSTRY	0.19%
CONGLOMERATES	0.18%
AEROSPACE INDUSTRY & DEFENCE	0.17%
CHEMICAL PRODUCTS	0.16%
TOBACCO & SPIRITS	0.16%
ELECTRIC & ELECTRONIC COMPONENTS	0.11%
FOREST PRODUCTS & PAPER INDUSTRY	0.11%
TOTAL	100.00%

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

21.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	5,627,481.40		5,627,481.40
Sales	12,957,199.61		12,957,199.61
Total 1	18,584,681.01		18,584,681.01
Subscriptions	4,453,915.16		4,453,915.16
Redemptions	10,399,510.56		10,399,510.56
Total 2	14,853,425.72		14,853,425.72
Reference average of the total net asset	65,652,946.40		65,652,946.40
Rotation Percentage	5.68%		5.68%

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	47,728.11	2,040.25	46,200.31	1,012.45	36,809.50	10,403.25	0.00	8,508.04	1,895.21
B (Cap)	2,591.00	4,815.00	38,738.03	1,535.00	13,847.00	26,426.03	4,420.00	3,461.00	27,385.03
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	66,912.00	42,996.00	245,674.20	8,742.00	92,333.00	162,083.20	6,349.80	20,280.00	148,153.00
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	3,462.00	3,913.30	14,190.00	0.00	8,128.00	6,062.00	0.00	2,411.00	3,651.00
P (Cap)	9.00	0.00	26.00	0.00	0.00	26.00	32.00	10.00	48.00
TOTAL			344,828.54			205,000.48			181,132.24

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	8,050,004.37	322,252.48	163,385.20	5,559,913.64	0.00	1,344,248.05
B (Cap)	460,455.24	873,405.43	269,961.30	2,341,508.68	825,264.70	630,767.37
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	24,544,817.88	15,869,688.57	3,144,363.89	32,454,521.83	2,419,932.43	7,596,467.08
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	644,159.88	691,569.62	0.00	1,455,850.44	0.00	437,619.46
P (Cap)	342,865.17	0.00	0.00	0.00	1,208,718.03	390,408.60
TOTAL	34,042,302.54	17,756,916.10	3,577,710.39	41,811,794.59	4,453,915.16	10,399,510.56

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	103,516,084.71	154.5	68,991,322.40	158.64	65,385,213.08	161.73
B (Cap)		171.02		180.89		187.44
E (Dis)		0		0		0
F (Cap)		351.53		373.01		387.16
I		0		0		0
J (Cap)		0		0		0
M (Dis)		0		0		0
N (Cap)		173.68		184.25		191.24
P (Cap)		35,600.6		37,874.18		39,359.76
TOTAL	103,516,084.71		68,991,322.40		65,385,213.08	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

21.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

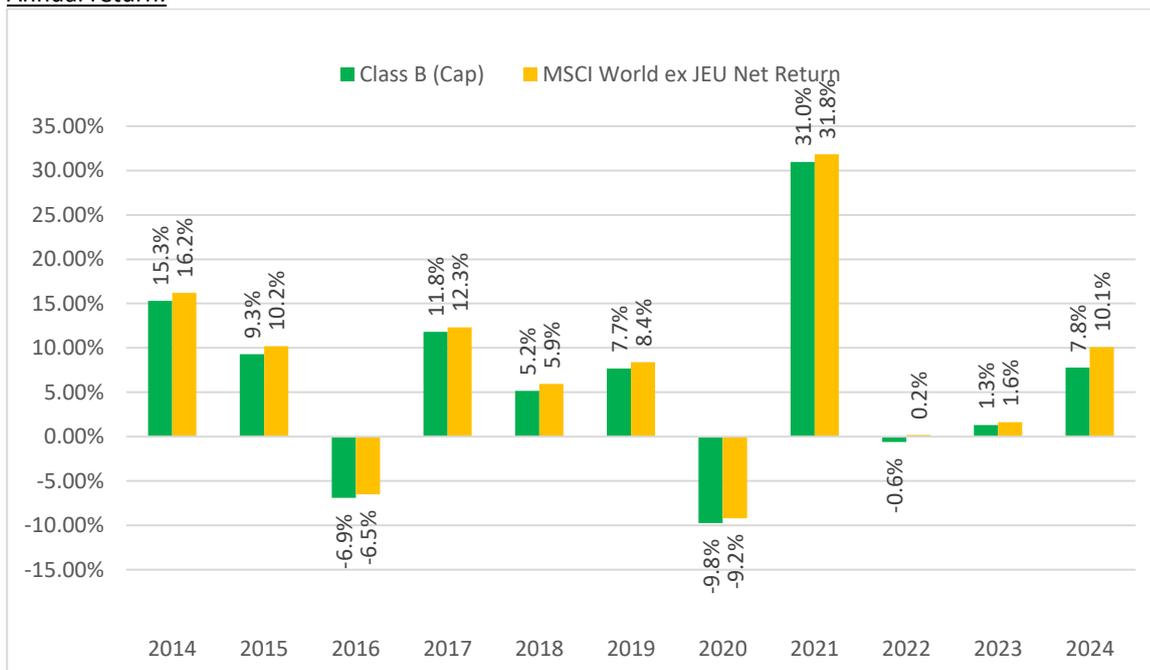
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



This is a passively managed sub fund, which means that the investment objective of the portfolio manager is to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI 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	10.09 % (in EUR)	3.90 % (in EUR)	6.07 % (in EUR)	5.96 % (in EUR)	28/03/2001	6.75 % (in EUR)

Class A (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	7.82 % (in EUR)	2.76 % (in EUR)	5.13 % (in EUR)		09/11/2016	5.78 % (in EUR)

Class B (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	7.77 % (in EUR)	2.75 % (in EUR)	5.10 % (in EUR)	5.14 % (in EUR)	28/03/2001	5.85 % (in EUR)

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	8.12 % (in EUR)	3.09 % (in EUR)	5.44 % (in EUR)	5.42 % (in EUR)	26/12/2007	4.49 % (in EUR)

Class N (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	8.11 % (in EUR)	3.07 % (in EUR)	5.43 % (in EUR)		29/12/2017	5.43 % (in EUR)

DPAM B
Equities World ex Japan, Europe & USA Index

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)	8.40 % (in EUR)	3.37 % (in EUR)	5.72 % (in EUR)		28/03/2018	7.35 % (in EUR)

21.10. CHARGES

Recurring costs

Class A (Dis) - BE6289164723:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.74 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12 %

Class B (Cap) - BE6278413883:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.76 %
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.	0.12 %

Class F (Cap) - BE0947574787:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.42 %
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.	0.12 %

Class N (Cap) - BE6299342657:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.41 %
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 %

Class P (Cap) - BE6249814078:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.16 %
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.	0.12 %

Fee sharing

As at 30 June 2024, 28,29% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

21.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

21.11.1. Gross dividends paid in the financial year

2016/2017	2.51 EUR
2018	class A 3.90 EUR class M 4.35 EUR
2019	class A 3.39 EUR
2021	class A 3.99 EUR
2022	class A 4.52 EUR
2023	class A 2.70 EUR

21.11.2. Transparency of the securities financing transactions and of reuse

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

22. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES EMU BEHAVIORAL VALUE

22.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

22.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

22.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests at least 50% in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy is based on the principles of Behavioral Finance, an academic field which analyses financial markets with the aid of psychology.

The sub-fund invests in considered undervalued and showing good momentum. The risks are widely spread, among others by a broad sector diversification.

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

Investment policy

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

22.1.4. Index and benchmark

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

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

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

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

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

22.1.5. Policy followed during the year

The first semester of the year has been volatile and challenging for the value style in relative terms but strong in absolute terms as markets continue to price-in very favorable scenario of falling inflation, rate cuts from central banks, all together with improving macro backdrop. Relatively to the market, growth and quality stocks (mainly in technologies) shined, supported by steady growth in published results and forward guidance. Cyclical sectors including financials, industrials, and consumer discretionary also benefited from improving economics while the defensive (utilities, staples, real estate) underperformed. Commodity exposed like energy and the materials also trailed behind while the announcement early June of snap election in France hurt local stocks (banks, utilities, capitals goods) disproportionately more.

As far as the emu behavioral value compartment is concerned, January and June were the most detrimental relatively to the market as both months witnessed growth and quality factors outperforming value ones while June performance was mostly impacted by French stock underperformance. The other months of the year were much more in line with the market.

Over the semester, the fund kept a small underweight in technologies, industrials, and consumer exposed sectors while maintaining an overweight in cheap ones like financials, energy, and utilities, so as defensives like healthcare. Over the entire semester, the fund suffered from its small underweight in technologies and mostly missed the stellar performance of semi-conductors’ equipment makers ASML and ASMI while overweighting STMicroelectronics and Infineon instead. In the consumer durables industry, missing Adidas and investing in Puma and small appliance maker SeB cost the most. In the utilities, exposure to renewables energies with Corp. Acciona Energias Renovables, Acciona, or Iberdrola cost so much as the position in RWE but the transition thematic helped in capital goods as Siemens Energy recovered from last year extreme underperformance. Along the same theme of electrification, cable producer Prysmian rose nearly 50% and contributed very positively.

Other outperforming stock overweight were UCB in pharmaceuticals, Italian banks like Unicredit, Banco BPM and Intesa, as well as Henkel in consumer staples and Leonardo in the capital goods.

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. We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks within sectors by cheaper ones, avoiding value trapped and more financially challenged stocks. The funds will keep a diversified sector allocation and start the semester with a slight overweight in defensive value sectors like financials, utilities, and communication services, as well as health care, combined with underweight in more cyclical sectors like technologies, consumer discretionary, industrials and materials.

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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		24,468,218.87	279,297,658.22
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	24,215,868.31	276,060,042.84
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	24,215,868.31	276,060,042.84
a.	Shares	24,215,868.31	276,060,042.84
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-193,097.72	-6,123,284.49
A.	Receivables	439,005.38	140,600.00
a.	Receivables	422,835.38	
d.	Others	16,170.00	140,600.00
B.	Payables	-632,103.10	-6,263,884.49
a.	Payable amounts (-)	-508,016.13	-5,934,725.95
c.	Borrowing (-)	-38.00	-0.01
e.	Others (-)	-124,048.97	-329,158.53
V.	Deposits and liquidity	445,448.28	9,360,899.87
A.	Demand bank deposits	445,448.28	9,360,899.87
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		24,468,218.87	279,297,658.22
A.	Capital	97,859,977.37	312,024,540.13
B.	Income equalisation	-761,585.45	-12,801,419.55
C.	Retained earnings	-73,774,493.68	-76,694,982.24
D.	Result of the period	1,144,320.63	56,769,519.88

DPAM B
Equities EMU Behavioral Value

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

22.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
		737,778.12	48,923,170.42
I.	Depreciation, capital loss and capital gain		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	739,597.84	48,923,219.24
a.	Shares	739,597.84	48,923,219.24
	Realised gain	5,102,202.76	45,801,775.66
	Realised loss	-982,678.11	-10,289,555.58
	Unrealised gain and loss	-3,379,926.81	13,410,999.16
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-1,819.72	-48.82
b.	Other exchange positions and operations	-1,819.72	-48.82
iv.	Other	-1,819.72	-48.82
	Realised gain and loss	-1,781.72	-75.08
	Unrealised gain and loss	-38.00	26.26
II.	Investment income and expenses	772,240.39	9,780,080.93
A.	Dividends	839,926.11	10,471,344.56
B.	Interest (+/-)	12,231.05	57,348.91
b.	Deposits and liquidity	12,231.05	57,348.91
	Interest on loans (-)	-4,827.37	-21,813.25
	Swap contracts (+/-)		
	Withholding tax (-)	-75,098.60	-726,799.29
	Belgian	-12,138.00	-115,878.00
	Foreign	-62,960.60	-610,921.29
F.	Other investment income	9.20	
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-365,697.88	-1,933,731.47
A.	Investment transaction and delivery costs (-)	-155,788.00	-1,080,169.09
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-164.65	-73,031.18
D.	Manager's fee (-)	-186,906.30	-724,341.25
a.	Financial Management of the Portfolio	-180,460.24	-641,634.42
	Class A (Dis)	-3,729.97	-3,364.72
	Class B (Cap)	-130,870.05	-277,771.18
	Class F (Cap)	-29,069.06	-184,745.34
	Class J (Cap)		-146,670.40
	Class L (Cap)	-1,579.68	-1,548.23
	Class M (Dis)	-5,316.42	-8,773.51
	Class N (Cap)	-8,394.52	-17,425.06
	Class W (Cap)	-1,500.54	-1,335.98
b.	Administration and accounting	-6,446.06	-82,706.83
E.	Administrative expenses (-)	-9,893.78	-20,197.40
F.	Incorporation and organisation expenses (-)	-14.74	-2,379.06
G.	Salaries and wages, social security charges and pensions (-)	-18.49	-100.06
H.	Services and various goods (-)	-5,991.89	-17,851.60
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-5,999.03	-13,322.17
	Class A (Dis)	-187.22	-193.51
	Class B (Cap)	-5,036.50	-9,150.02
	Class F (Cap)	-4.59	-1,533.69
	Class L (Cap)	-0.10	
	Class M (Dis)	-279.37	-917.25
	Class N (Cap)	-491.00	-1,527.70
	Class W (Cap)	-0.25	
K.	Other expenses (-)	-921.00	-2,339.66
Income and expenditure for the financial year			
Sub-Total II + III + IV		406,542.51	7,846,349.46
V.	Current profit (loss) before income tax	1,144,320.63	56,769,519.88

DPAM B
Equities EMU Behavioral Value

	30 June 2024 EUR	30 June 2023 EUR
VI. Income tax		
VII. Result of the period	1,144,320.63	56,769,519.88

22.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Austria							
ERSTE GROUP BANK	7,500	EUR	44.24	331,800.00		1.37%	1.36%
OMV	10,000	EUR	40.66	406,600.00		1.68%	1.66%
				738,400.00		3.05%	3.02%
Belgium							
ACKERMANS	2,000	EUR	161.50	323,000.00		1.33%	1.32%
AGEAS SA NV	7,000	EUR	42.68	298,760.00		1.23%	1.22%
DIETEREN GROUP	1,000	EUR	198.10	198,100.00		0.82%	0.81%
UCB	2,000	EUR	138.70	277,400.00		1.15%	1.13%
				1,097,260.00		4.53%	4.48%
Bermuda							
AEGON LTD	55,000	EUR	5.77	317,240.00		1.31%	1.30%
				317,240.00		1.31%	1.30%
Germany (Federal Republic)							
BMW	3,500	EUR	88.38	309,330.00		1.28%	1.26%
CONTINENTAL	4,000	EUR	52.90	211,600.00		0.87%	0.86%
DAIM TR HLD E 21 N	8,000	EUR	37.17	297,360.00		1.23%	1.22%
DEUTSCHE BANK-NOM-	32,000	EUR	14.91	477,056.00		1.97%	1.95%
DEUTSCHE POST AG	5,000	EUR	37.79	188,950.00		0.78%	0.77%
DEUTSCHE TELEKOM NOM	25,000	EUR	23.48	587,000.00		2.42%	2.40%
EVONIK INDUSTRIES AG	13,000	EUR	19.05	247,650.00		1.02%	1.01%
FRESENIUS SE CO	13,000	EUR	27.88	362,440.00		1.50%	1.48%
GERRESHEIMER	2,000	EUR	100.30	200,600.00		0.83%	0.82%
HEIDELBERG MATERIALS	3,500	EUR	96.82	338,870.00		1.40%	1.38%
HENKEL	8,000	EUR	83.22	665,760.00		2.75%	2.72%
INFINEON	20,000	EUR	34.30	686,100.00		2.83%	2.80%
MERCEDES BENZ AG	6,000	EUR	64.57	387,420.00		1.60%	1.58%
MERCK	1,000	EUR	154.75	154,750.00		0.64%	0.63%
RWE AG A	6,000	EUR	31.95	191,700.00		0.79%	0.78%
SAP SE	3,500	EUR	189.52	663,320.00		2.74%	2.71%
SIEMENS ENERGY AG	11,000	EUR	24.31	267,410.00		1.10%	1.09%
SIEMENS-NOM-	3,500	EUR	173.72	608,020.00		2.51%	2.48%
				6,845,336.00		28.27%	27.98%
Spain							
ACCIONA SA	2,000	EUR	110.30	220,600.00		0.91%	0.90%
BANCO SANTANDER	135,000	EUR	4.33	584,617.50		2.41%	2.39%
CELLNEX TELECOM	12,000	EUR	30.37	364,440.00		1.50%	1.49%
ENAGAS	15,000	EUR	13.89	208,350.00		0.86%	0.85%
				1,378,007.50		5.69%	5.63%
Finland							
NOKIA-A-NEW	115,000	EUR	3.56	409,227.50		1.69%	1.67%
UPM-KYMMENE	10,000	EUR	32.62	326,200.00		1.35%	1.33%
				735,427.50		3.04%	3.01%
France							
ACCOR	5,000	EUR	38.30	191,500.00		0.79%	0.78%
ARKEMA	3,000	EUR	81.15	243,450.00		1.01%	0.99%
BNP	9,000	EUR	59.53	535,770.00		2.21%	2.19%
CAPGEMINI	2,000	EUR	185.70	371,400.00		1.53%	1.52%
CARREFOUR SA	14,000	EUR	13.20	184,800.00		0.76%	0.76%

DPAM B
Equities EMU Behavioral Value

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
COVIVIO	2,000	EUR	44.38	88,760.00		0.37%	0.36%
DANONE	8,000	EUR	57.08	456,640.00		1.89%	1.87%
EIFFAGE	2,000	EUR	85.76	171,520.00		0.71%	0.70%
ELIS	8,000	EUR	20.22	161,760.00		0.67%	0.66%
ENGIE	20,000	EUR	13.34	266,700.00		1.10%	1.09%
IPSEN	1,800	EUR	114.50	206,100.00		0.85%	0.84%
LVMH MOET HENNESSY	1,250	EUR	713.60	892,000.00		3.68%	3.65%
ORANGE SA	20,000	EUR	9.35	187,080.00		0.77%	0.76%
RENAULT	5,000	EUR	47.84	239,200.00		0.99%	0.98%
REXEL	7,000	EUR	24.16	169,120.00		0.70%	0.69%
SAINT-GOBAIN	7,000	EUR	72.62	508,340.00		2.10%	2.08%
SANOFI	8,000	EUR	89.94	719,520.00		2.97%	2.94%
SCOR	12,000	EUR	23.66	283,920.00		1.17%	1.16%
SEB SA	1,600	EUR	95.60	152,960.00		0.63%	0.63%
SOCGEN-A-	15,000	EUR	21.92	328,800.00		1.36%	1.34%
SOPRA STERIA GROUP	1,250	EUR	181.10	226,375.00		0.93%	0.93%
TOTALENERGIES SE	10,000	EUR	62.33	623,300.00		2.57%	2.55%
UNIBAIL RODAMCO WEST	3,000	EUR	73.52	220,560.00		0.91%	0.90%
VALLOUREC	10,000	EUR	14.64	146,450.00		0.60%	0.60%
VIVENDI	30,000	EUR	9.76	292,680.00		1.21%	1.20%
				7,868,705.00		32.49%	32.16%
Ireland							
AIB GROUP PLC	60,000	EUR	4.94	296,160.00		1.22%	1.21%
KERRY	4,000	EUR	75.65	302,600.00		1.25%	1.24%
RYANAIR HLDGS	10,000	EUR	16.33	163,300.00		0.67%	0.67%
				762,060.00		3.15%	3.11%
Italy							
BANCO BPM S.P.A.	30,000	EUR	6.01	180,420.00		0.75%	0.74%
ENEL NEW	65,000	EUR	6.49	422,110.00		1.74%	1.73%
LEONARDO S.P.A	13,000	EUR	21.68	281,840.00		1.16%	1.15%
PRYSMIAN SPA	6,000	EUR	57.82	346,920.00		1.43%	1.42%
UNICREDIT SPA	17,000	EUR	34.60	588,285.00		2.43%	2.40%
				1,819,575.00		7.51%	7.44%
Netherlands							
AERCAP HOLDINGS NV	4,000	USD	93.20	347,842.31		1.44%	1.42%
JDE PEETS	5,000	EUR	18.60	93,000.00		0.38%	0.38%
NN GROUP NV	13,000	EUR	43.45	564,850.00		2.33%	2.31%
PROSUS NV	12,000	EUR	33.26	399,120.00		1.65%	1.63%
QIAGEN	6,000	EUR	38.55	231,300.00		0.96%	0.95%
STELLANTIS N.V.	10,000	EUR	18.47	184,700.00		0.76%	0.75%
STMICROELECTRONICS	15,000	EUR	36.88	553,125.00		2.28%	2.26%
				2,373,937.31		9.80%	9.70%
Portugal							
EDP-ENERGIAS-REG	80,000	EUR	3.50	279,920.00		1.16%	1.14%
				279,920.00		1.16%	1.14%
Total - Shares				<u>24,215,868.31</u>		<u>100.00%</u>	<u>98.97%</u>
Total - Transferable securities admitted to an official stock exchange listing				24,215,868.31		100.00%	98.97%
Total - portfolio				24,215,868.31		100.00%	98.97%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		578.88			0.00%

DPAM B
Equities EMU Behavioral Value

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam interests		USD		22.43			0.00%
Banque Degroof Petercam		EUR		402,060.06			1.64%
Banque Degroof Petercam		USD		42,786.91			0.17%
Total - deposit and liquid assets				445,448.28			1.82%
Total - Deposits and liquid assets				445,448.28			1.82%
Other receivables and other payables				-193,097.72			-0.79%
Others				0.00			0.00%
Total net assets				24,468,218.87			100,00%

22.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	32.49%
GERMANY (FEDERAL REPUBLIC)	28.27%
NETHERLANDS	9.80%
ITALY	7.51%
SPAIN	5.69%
BELGIUM	4.53%
IRELAND	3.15%
AUSTRIA	3.05%
FINLAND	3.04%
BERMUDA	1.31%
PORTUGAL	1.16%
Total	100.00%

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

22.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	11.13%
PHARMACOLOGY & PERSONAL CARE	8.06%
TELECOMMUNICATIONS	7.82%
IT & INTERNET	6.86%
FINANCIAL SERVICES - HOLDINGS	6.29%
ROAD VEHICLES	5.91%
ENERGY SOURCES	5.65%
ELECTRIC & ELECTRONIC COMPONENTS	5.12%
BUILDING MATERIALS	5.12%
OIL & DERIVED	4.86%
INSURANCE COMPANIES	4.74%
MISCELLANEOUS CONSUMER GOODS	4.14%
TEXTILE & GARMENTS	3.68%
CAPITAL GOODS (MISCELLANEOUS)	3.34%
FOOD & CLEANING MATERIALS	3.14%
AEROSPACE INDUSTRY & DEFENCE	2.60%
CHEMICAL PRODUCTS	2.03%
FOREST PRODUCTS & PAPER INDUSTRY	1.35%
REAL ESTATE	1.28%
PUBLISHING & BROADCASTING	1.21%
MECHANICAL CONSTRUCTION	1.10%
TYRES & RUBBER	0.87%
LEISURES & TOURISM	0.79%
ROAD & RAILWAY TRANSPORTS	0.78%
RETAIL TRADING, DEPARTMENT STORES	0.76%
ELECTRIC & ELECTRONIC MATERIALS	0.70%
AIRLIFT	0.67%
TOTAL	100.00%

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

22.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	30,293,352.03		30,293,352.03
Sales	44,209,842.56		44,209,842.56
Total 1	74,503,194.59		74,503,194.59
Subscriptions	25,315.86		25,315.86
Redemptions	14,973,537.18		14,973,537.18
Total 2	14,998,853.04		14,998,853.04
Reference average of the total net asset	28,801,916.46		28,801,916.46
Rotation Percentage	206.60%		206.60%

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	1,250.03	2,859.00	3,447.74	1,320.00	113.77	4,653.97	0.00	1,320.00	3,333.97
B (Cap)	25,251.27	33,046.00	299,547.28	1,269.31	158,422.02	142,394.57	5.43	30,514.44	111,885.56
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	577,164.85	370,640.53	406,393.00	44,884.61	371,865.08	79,412.53	8.00	35,649.00	43,771.53
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	161.00	3,197.00	0.00	49.00	7,502.18	0.00	0.00	0.00	0.00
L (Cap)	0.00	50.00	1,160.00	0.00	90.00	1,070.00	0.00	0.00	1,070.00
M (Dis)	13,099.45	22,350.19	19,868.42	3,894.71	5,463.89	18,299.25	0.00	12,827.29	5,471.96
N (Cap)	500.00	27,850.67	36,678.97	670.00	15,189.05	22,159.93	0.00	11,620.66	10,539.27
P (Cap)	2,233.94	393.94		0.00	0.00		0.00	144.00	
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	225.07	54.33	2,470.11	566.62	205.94	2,830.79	162.36	549.39	2,443.76
TOTAL			769,565.53			270,821.04			178,516.05

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	151,232.98	314,343.06	152,345.72	13,128.03	0.00	163,276.65
B (Cap)	3,123,038.30	3,723,986.29	153,169.79	19,528,586.57	768.52	4,037,485.72
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	75,709,416.54	42,962,360.01	5,601,675.82	46,986,174.24	1,086.08	4,822,596.17
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	4,352,987.84	87,954,760.93	1,493,210.18	229,771,125.70	0.00	0.00
L (Cap)	0.00	5,147.00	0.00	10,503.90	0.00	0.00
M (Dis)	1,453,566.58	2,359,768.94	462,920.58	657,850.58	0.00	1,684,738.37
N (Cap)	56,050.00	3,223,138.03	85,411.60	1,945,429.22	0.00	1,623,062.98
P (Cap)	34,220,049.68	5,635,530.24	0.00	0.00	0.00	2,562,112.39
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	25,123.05	6,496.69	73,030.51	26,917.71	23,461.26	80,264.90
TOTAL	119,091,464.97	146,185,531.19	8,021,764.20	298,939,715.95	25,315.86	14,973,537.18

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		104.95		122.69		125.27
B (Cap)		111.18		130.07		135.27
E (Dis)		0		0		0
F (Cap)		115.67		136.51		142.58
I		0		0		0
J (Cap)		0		0		0
L (Cap)	481,545,764.97	102.27	35,748,069.92	118.76	24,468,218.87	123.06
M (Dis)		107.22		126.39		129.59
N (Cap)		114.41		134.88		140.86
P (Cap)						
V (Dis)		0		0		0
W (Cap)		115.94		136.81		142.9
TOTAL	481,545,764.97		35,748,069.92		24,468,218.87	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

22.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

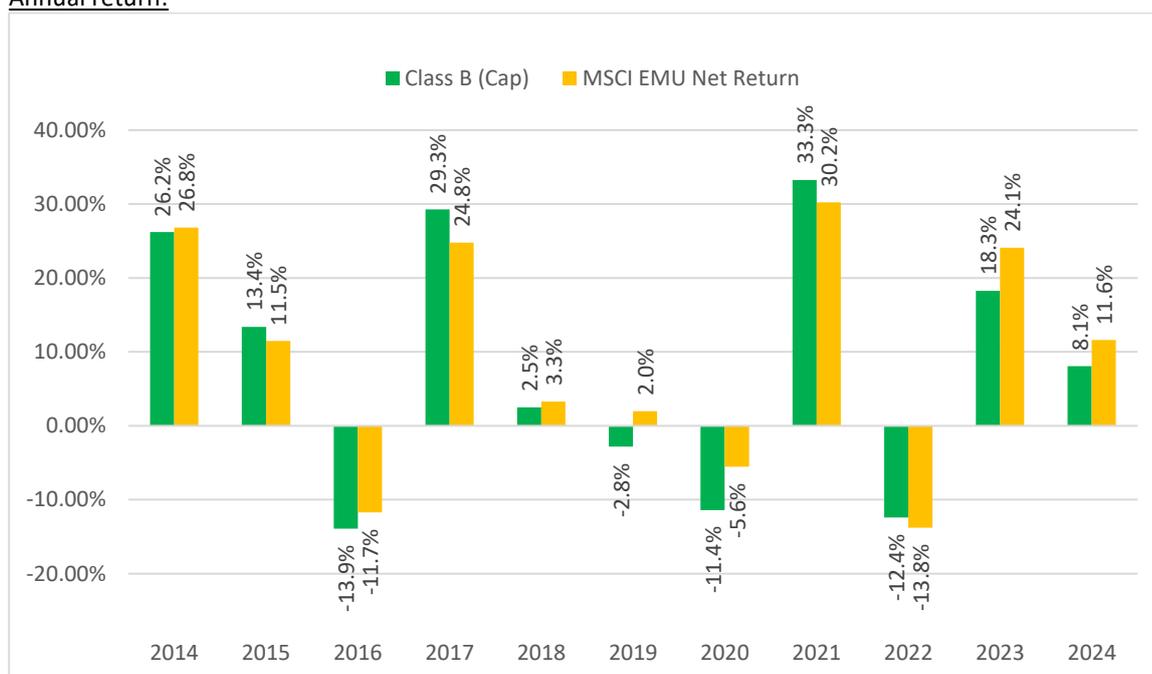
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



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

Table of historical benchmark performance (actuarial returns):

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

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI EMU Net Return	11.60 % (in EUR)	6.07 % (in EUR)	7.98 % (in EUR)	6.63 % (in EUR)	13/02/2002	4.68 % (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)	8.03 % (in EUR)	3.81 % (in EUR)	5.73 % (in EUR)		30/12/2016	4.91 % (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)	8.08 % (in EUR)	3.85 % (in EUR)	5.75 % (in EUR)	5.21 % (in EUR)	13/02/2002	4.55 % (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)	9.04 % (in EUR)	4.74 % (in EUR)	6.53 % (in EUR)	5.72 % (in EUR)	20/12/2007	2.73 % (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)	7.30 % (in EUR)	3.12 % (in EUR)	5.12 % (in EUR)	4.62 % (in EUR)	22/12/2005	2.72 % (in EUR)

Class M (Dis)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	8.94 % (in EUR)	4.65 % (in EUR)	6.32 % (in EUR)		29/12/2017	4.25 % (in EUR)

Class N (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	8.95 % (in EUR)	4.66 % (in EUR)	6.46 % (in EUR)		29/12/2017	4.36 % (in EUR)

Class W (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W (Cap)	9.03 % (in EUR)	4.74 % (in EUR)	6.53 % (in EUR)		13/12/2016	5.86 % (in EUR)

22.10. CHARGES

Recurring costs

Class A (Dis) - BE6289166744:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.93 %
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.	0.77 %

Class B (Cap) - BE0948777207:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.90 %
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 %

Class F (Cap) - BE0948779229:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.01 %
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.	0.77 %

Class L (Cap) - BE0948778213:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.62 %
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.	0.77 %

Class M (Dis) - BE6299524536:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.13 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.77 %

Class N (Cap) - BE6299525541:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.11 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.77 %

Class W (Cap) - BE6289169771:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.02 %
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.	0.77 %

Fee sharing

As at 30 June 2024, 42,02% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

22.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

22.11.1. Gross dividends paid in the financial year

2016/2017	2.21 EUR
2018	-
2019	class A 1.66 EUR class M 2.16 EUR
2021	class A 1.47 EUR class M 1.49 EUR
2023	class A 2.40 EUR class M 2.47 EUR

22.11.2. Transparency of the securities financing transactions and of reuse

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

23. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US BEHAVIORAL VALUE
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23.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

23.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

23.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in listed American equities. The investment policy is based on the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities considered undervalued and showing good momentum. The risks are widely spread, among others by a broad sector diversification.

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

Investment policy

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

23.1.4. Index and benchmark

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

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The benchmark is used to compare performance.

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

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

The composition and value of the benchmark, if any, can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

23.1.5. Policy followed during the year

US equity markets rallied strongly in the first half of the year driven by a limited number of stocks. Nvidia performed exceptionally well as it did in 2023. The value style underperformed the broader market in the first half of the year as it suffered by the concentrated market performance. The best performing sectors were IT and communication services in the first half of the year. The fund outperformed the reference universe in financials, energy, consumer discretionary and industrials. The fund underperformed in IT, consumer staples, communication services, health care, utilities, real estate and materials. There are several specific names to highlight. In financials Citigroup, Hartford Financial and Synchrony financial were the largest positive contributors to the performance. In energy Valero and Marathon Petroleum were strongly positive while in consumer discretionary not owning Tesla and owning General Motors were the strongest contributors. In industrials owning Vertiv added to the performance. In IT, not owning Nvidia was the single largest negative contributor to the performance. In consumer staples the position in Molson Coors, Archer-Daniels-Midlands and Lamb Weston were the strongest negative contributors. In communication services not owning Meta and owning Comcast was the most negative to the performance. Not owning Eli Lilly in healthcare was strongly negative to the performance. In materials owning Mosaic was strongly negative to the performance. Overall the strong market performance of a small number of expensive names hurt the performance strongly.

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 : 4.

23.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		266,145,248.12	572,995,042.55
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	264,587,783.98	564,378,670.91
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	264,587,783.98	564,378,670.91
a.	Shares	264,587,783.98	564,378,670.91
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-291,522.91	-2,577,748.20
A.	Receivables	186,283.42	3,505,706.69
a.	Receivables		3,142,821.05
d.	Others	186,283.42	362,885.64
B.	Payables	-477,806.33	-6,083,454.89
a.	Payable amounts (-)		-5,302,810.83
c.	Borrowing (-)	-777.19	-8,302.82
e.	Others (-)	-477,029.14	-772,341.24
V.	Deposits and liquidity	1,848,987.05	11,194,119.84
A.	Demand bank deposits	1,848,987.05	11,194,119.84
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		266,145,248.12	572,995,042.55
A.	Capital	275,664,239.96	620,248,173.44
B.	Income equalisation	-10,898,242.11	341,926.71
C.	Retained earnings	-35,941,504.85	-66,756,308.75
D.	Result of the period	37,320,755.12	19,161,251.15

DPAM B
Equities US Behavioral Value

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

23.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
		36,148,339.05	16,557,211.50
I.	Depreciation, capital loss and capital gain		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	35,961,254.20	16,624,072.45
a.	Shares	35,961,254.20	16,624,072.45
	Realised gain	52,499,024.74	39,365,940.88
	Realised loss	-11,641,055.67	-44,758,501.25
	Unrealised gain and loss	-4,896,714.87	22,016,632.82
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	187,084.85	-66,860.95
b.	Other exchange positions and operations	187,084.85	-66,860.95
iv.	Other	187,084.85	-66,860.95
	Realised gain and loss	187,862.04	-58,734.10
	Unrealised gain and loss	-777.19	-8,126.85
II.	Investment income and expenses	2,595,089.81	5,371,440.45
A.	Dividends	2,942,652.89	6,150,775.44
B.	Interest (+/-)	101,390.28	250,040.30
b.	Deposits and liquidity	101,390.28	250,040.30
	Interest on loans (-)	-43,139.11	-106,190.75
	Swap contracts (+/-)		
	Withholding tax (-)	-405,814.25	-924,174.66
	Foreign	-405,814.25	-924,174.66
F.	Other investment income		990.12
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,422,673.74	-2,767,400.80
A.	Investment transaction and delivery costs (-)	-529,746.64	-1,143,377.08
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-58,892.63	-117,940.88
D.	Manager's fee (-)	-763,783.29	-1,426,904.49
a.	Financial Management of the Portfolio	-691,587.25	-1,284,711.52
	Class A (Dis)	-2,486.19	-2,377.40
	Class B (Cap)	-77,263.30	-135,819.08
	Class B USD (Cap)	-21,558.86	-22,012.92
	Class F (Cap)	-8,749.93	-193,399.08
	Class J (Cap)	-568,357.13	-896,624.07
	Class L (Cap)	-683.81	-1,392.17
	Class L USD (Cap)		-234.55
	Class M (Dis)		-90.18
	Class N (Cap)	-6,416.59	-13,017.85
	Class W (Cap)	-5,571.79	-18,307.65
	Class N USD (Dis)	-499.65	-1,436.57
b.	Administration and accounting	-72,196.04	-142,192.97
E.	Administrative expenses (-)	-40,904.30	-42,013.90
F.	Incorporation and organisation expenses (-)	-663.23	-3,651.01
G.	Salaries and wages, social security charges and pensions (-)	-206.30	-201.28
H.	Services and various goods (-)	-12,636.40	-14,810.22
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-6,587.58	-12,172.87
	Class A (Dis)	-150.31	-141.02
	Class B (Cap)	-3,353.99	-6,405.20
	Class B USD (Cap)	-867.12	-786.31
	Class F (Cap)	-11.51	-2,037.18
	Class J (Cap)	-1,622.74	-1,151.22
	Class L (Cap)	-0.35	-2.07
	Class M (Dis)		-0.03
	Class N (Cap)	-564.56	-1,274.26
	Class P (Cap)	-9.16	-285.48
	Class W (Cap)	-7.84	-15.58
	Class N USD (Cap)		-74.52
K.	Other expenses (-)	-9,253.37	-6,329.07

DPAM B
Equities US Behavioral Value

	30 June 2024 EUR	30 June 2023 EUR
Income and expenditure for the financial year		
Sub-Total II + III + IV	1,172,416.07	2,604,039.65
V. Current profit (loss) before income tax	37,320,755.12	19,161,251.15
VI. Income tax		
VII. Result of the period	37,320,755.12	19,161,251.15

23.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Bermuda							
EVEREST GROUP LTD	7,000	USD	381.02	2,488,584.09		0.94%	0.94%
				2,488,584.09		0.94%	0.94%
Switzerland							
TE CONNECTIVITY	25,000	USD	150.43	3,508,980.64		1.33%	1.32%
				3,508,980.64		1.33%	1.32%
United Kingdom							
ROYALTY PHARMA -A-	30,000	USD	26.37	738,138.56		0.28%	0.28%
				738,138.56		0.28%	0.28%
Ireland							
APTIV PLC	30,000	USD	70.42	1,971,168.65		0.74%	0.74%
MEDTRONIC PLC	50,000	USD	78.71	3,672,031.72		1.39%	1.38%
				5,643,200.37		2.13%	2.12%
Netherlands							
CNH INDUSTRIAL	250,000	EUR	9.40	2,350,000.00		0.89%	0.88%
				2,350,000.00		0.89%	0.88%
United States of America							
ADOBE INC	8,000	USD	555.54	4,146,787.96		1.57%	1.56%
AIRBNB INC -A-	20,000	USD	151.63	2,829,577.79		1.07%	1.06%
ALPHABET INC -A-	70,000	USD	182.15	11,896,897.60		4.50%	4.47%
AMAZON.COM INC -A-	60,000	USD	193.25	10,818,754.37		4.09%	4.06%
APPLIED MATERIALS	25,000	USD	235.99	5,504,781.90		2.08%	2.07%
ASPEN TECH INC	5,000	USD	198.63	926,662.00		0.35%	0.35%
BAKER HUGHES-A	80,000	USD	35.17	2,625,239.09		0.99%	0.99%
BANK OF AMERICA	145,000	USD	39.77	5,380,592.49		2.03%	2.02%
BANK OF NY MELLON	70,000	USD	59.89	3,911,639.84		1.48%	1.47%
BEST BUY	20,000	USD	84.29	1,572,941.45		0.59%	0.59%
BIOGEN INC	12,000	USD	231.82	2,595,605.32		0.98%	0.98%
CAMPBELL SOUP	60,000	USD	45.19	2,529,881.04		0.96%	0.95%
CENTENE CORP	25,000	USD	66.30	1,546,536.04		0.58%	0.58%
CISCO	100,000	USD	47.51	4,432,936.79		1.68%	1.67%
CITIGROUP INC	75,000	USD	63.46	4,440,867.74		1.68%	1.67%
COGNIZANT TECHNOLOGY	40,000	USD	68.00	2,537,905.30		0.96%	0.95%
COMCAST-A	100,000	USD	39.16	3,653,837.18		1.38%	1.37%
CONSOLIDATED EDISON	35,000	USD	89.42	2,920,177.28		1.10%	1.10%
CORNING	90,000	USD	38.85	3,262,421.27		1.23%	1.23%
CSX CORP	75,000	USD	33.45	2,340,797.76		0.88%	0.88%
DEERE	9,000	USD	373.63	3,137,550.73		1.19%	1.18%
DICK S SPORTING GOOD	14,000	USD	214.85	2,806,531.37		1.06%	1.05%
ELEVANCE HEALTH INC	6,000	USD	541.86	3,033,505.95		1.15%	1.14%
EMERSON ELECTRIC	40,000	USD	110.16	4,111,406.58		1.55%	1.54%
ENTERGY	15,000	USD	107.00	1,497,550.73		0.57%	0.56%
EXELON	60,000	USD	34.61	1,937,578.73		0.73%	0.73%
FIRST SOLAR INC	17,000	USD	225.46	3,576,225.80		1.35%	1.34%
GE AEROSPACE	20,000	USD	158.97	2,966,550.03		1.12%	1.11%
GENERAL MOTORS CO	50,000	USD	46.46	2,167,483.09		0.82%	0.81%
GENUINE PARTS	16,000	USD	138.32	2,064,959.18		0.78%	0.78%
HARTFORD	30,000	USD	100.54	2,814,275.72		1.06%	1.06%
HOLOGIC INC	30,000	USD	74.25	2,078,376.49		0.79%	0.78%
HOST HOTELS RESORTS	80,000	USD	17.98	1,342,104.04		0.51%	0.50%
INGERSOLL RAND	30,000	USD	90.84	2,542,757.17		0.96%	0.96%

DPAM B
Equities US Behavioral Value

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
INTL FLAVORS-FRAGR	15,000	USD	95.21	1,332,540.24		0.50%	0.50%
JABIL CIRCUIT	20,000	USD	108.79	2,030,137.63		0.77%	0.76%
JPMORGAN CHASE	35,000	USD	202.26	6,605,178.45		2.50%	2.48%
KENVUE INC	140,000	USD	18.18	2,374,807.56		0.90%	0.89%
KEURIG DR PEPPER	80,000	USD	33.40	2,493,118.73		0.94%	0.94%
KEYSIGHT TECH-WI	20,000	USD	136.75	2,551,901.10		0.96%	0.96%
KROGER CO	65,000	USD	49.93	3,028,178.21		1.14%	1.14%
LABCORP HOLDINGS INC	12,000	USD	203.51	2,278,628.41		0.86%	0.86%
MARATHON PETROLEUM	23,000	USD	173.48	3,722,920.46		1.41%	1.40%
MERCK AND CO INC	50,000	USD	123.80	5,775,600.65		2.18%	2.17%
METLIFE	40,000	USD	70.19	2,619,640.77		0.99%	0.98%
MICRON TECHNOLOGY	33,000	USD	131.53	4,049,909.03		1.53%	1.52%
MICROSOFT	42,000	USD	446.95	17,515,185.44		6.62%	6.58%
MOLSON COORS	50,000	USD	50.83	2,371,355.26		0.90%	0.89%
MONDELEZ INTL	55,000	USD	65.44	3,358,245.86		1.27%	1.26%
MORGAN STANLEY	50,000	USD	97.19	4,534,173.08		1.71%	1.70%
NETAPP INC	22,000	USD	128.76	2,643,181.71		1.00%	0.99%
NEWMONT CORPORATION	65,000	USD	41.87	2,539,351.53		0.96%	0.95%
NEWS CORP A	75,000	USD	27.57	1,928,971.31		0.73%	0.72%
OKTA INC	30,000	USD	93.61	2,620,293.91		0.99%	0.98%
ON SEMICONDUCTOR	35,000	USD	68.55	2,238,628.41		0.85%	0.84%
PARKER HANNIFIN	2,500	USD	505.81	1,179,869.37		0.45%	0.44%
PFIZER	140,000	USD	27.98	3,654,956.85		1.38%	1.37%
PROLOGIS	30,000	USD	112.31	3,143,736.88		1.19%	1.18%
PULTE GROUP INC	25,000	USD	110.10	2,568,229.53		0.97%	0.96%
QUALCOMM	30,000	USD	199.18	5,575,367.39		2.11%	2.09%
REGENERON PHARMA INC	5,000	USD	1,051.03	4,903,335.67		1.85%	1.84%
SALESFORCE INC	17,000	USD	257.10	4,078,096.57		1.54%	1.53%
SEMPRA ENERGY	30,000	USD	76.06	2,129,041.29		0.80%	0.80%
STEEL DYNAMICS	15,000	USD	129.50	1,812,456.26		0.69%	0.68%
SUPER MICRO COMPUT	2,700	USD	819.35	2,064,142.76		0.78%	0.78%
SYNCHRONY FINANCIAL	75,000	USD	47.19	3,302,309.31		1.25%	1.24%
TRIMBLE	50,000	USD	55.92	2,608,817.35		0.99%	0.98%
UNITED THERAPEUTICS	5,000	USD	318.55	1,486,120.83		0.56%	0.56%
VALERO ENERGY	25,000	USD	156.76	3,656,636.34		1.38%	1.37%
VERIZON	100,000	USD	41.24	3,847,912.29		1.45%	1.45%
VERTV HOLDINGS	10,000	USD	86.57	807,744.34		0.31%	0.30%
WALT DISNEY	40,000	USD	99.29	3,705,714.95		1.40%	1.39%
WESTERN DIGITAL	45,000	USD	75.77	3,181,385.58		1.20%	1.20%
WEYERHAEUSER	60,000	USD	28.39	1,589,363.19		0.60%	0.60%
				249,858,880.32		94.43%	93.88%
<i>Total - Shares</i>				<u>264,587,783.98</u>		<u>100.00%</u>	<u>99.41%</u>
Total - Transferable securities admitted to an official stock exchange listing				264,587,783.98		100.00%	99.41%
Total - portfolio				264,587,783.98		100.00%	99.41%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		CHF		6.57			0.00%
Banque Degroof Petercam		USD		1,463,910.74			0.55%
Banque Degroof Petercam interests		USD		7,179.94			0.00%
Banque Degroof Petercam		EUR		377,203.30			0.14%
Banque Degroof Petercam interests		EUR		686.50			0.00%
Total - deposit and liquid assets				1,848,987.05			0.69%
Total - Deposits and liquid assets				1,848,987.05			0.69%
Other receivables and other payables				-291,522.91			-0.11%
Others				0.00			0.00%

DPAM B
Equities US Behavioral Value

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total net assets				266,145,248.12			100,00%

23.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	94.43%
IRELAND	2.13%
SWITZERLAND	1.33%
BERMUDA	0.94%
NETHERLANDS	0.89%
UNITED KINGDOM	0.28%
Total	100.00%

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

23.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	11.67%
PHARMACOLOGY & PERSONAL CARE	7.42%
RETAIL TRADING, DEPARTMENT STORES	6.89%
PUBLISHING & BROADCASTING	6.63%
FINANCIAL SERVICES - HOLDINGS	6.49%
ELECTRIC & ELECTRONIC COMPONENTS	6.21%
TELECOMMUNICATIONS	5.57%
BANKS	5.19%
INFORMATION, TECHNOLOGY & COPIERS	3.88%
BUILDING MATERIALS	3.44%
BIOTECHNOLOGY	3.40%
ENERGY SOURCES	3.21%
FOOD & CLEANING MATERIALS	3.17%
INSURANCE COMPANIES	2.99%
ELECTRIC & ELECTRONIC MATERIALS	2.82%
OIL & DERIVED	2.79%
MECHANICAL CONSTRUCTION	2.59%
FINANCE	2.50%
ROAD VEHICLES	2.34%
HEALTH CARE & SERVICES	1.73%
REAL ESTATE	1.70%
MISCELLANEOUS CONSUMER GOODS	1.38%
OTHER SERVICES	1.07%
PRECIOUS METALS & STONES	0.96%
TOBACCO & SPIRITS	0.90%
MISCELLANEOUS	0.89%
ROAD & RAILWAY TRANSPORTS	0.88%
INTERMEDIATE INDUSTRY PRODUCTS	0.69%
FOREST PRODUCTS & PAPER INDUSTRY	0.60%
TOTAL	100.00%

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

23.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	117,759,366.03		117,759,366.03
Sales	337,235,941.05		337,235,941.05
Total 1	454,995,307.08		454,995,307.08
Subscriptions	9,504,877.31		9,504,877.31
Redemptions	231,593,923.56		231,593,923.56
Total 2	241,098,800.87		241,098,800.87
Reference average of the total net asset	322,793,627.07		322,793,627.07
Rotation Percentage	66.26%		66.26%

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	381.21	1,405.21	1,713.27	243.00	115.00	1,841.27	2.00	12.00	1,831.27
B (Cap)	45,176.05	6,327.23	108,625.01	3,250.09	55,923.13	55,951.98	219.00	4,013.67	52,157.31
B USD (Cap)	808.61	5,105.00	18,186.61	0.00	3,124.67	15,061.94	0.00	1,038.00	14,023.94
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	37,165.12	15,526.08	26,683.02	561.35	25,749.38	1,495.00	0.00	720.00	775.00
F USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	246.00	2,661.00	11,868.95	530.00	3,536.00	8,862.95	183.00	3,747.00	5,298.95
L (Cap)	13.86	4.00	68.86	0.00	37.86	31.00	0.00	5.00	26.00
L USD (Cap)	0.00	0.00	0.00	0.00	28.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	825.00	0.00	0.00	250.00	0.00	0.00	0.00	0.00
M USD (Dis)	0.00	1,285.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)	200.00	5,982.09	20,435.10	0.00	3,836.45	16,598.64	0.00	9,331.00	7,267.64
N USD (Cap)	1,000.00	4,027.66		0.00	0.00		0.00	1,878.57	
P (Cap)	1,222.54	1,972.54	4,915.00	85.00	2,774.00	2,226.00	46.00	2,255.00	17.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	24,977.68	15,720.39	32,122.69	6,514.16	29,761.95	8,874.91	64.54	4,153.12	4,786.32
TOTAL			224,618.50			110,943.69			86,183.43

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	62,037.25	226,284.50	38,769.00	17,788.98	322.30	2,027.64
B (Cap)	7,668,565.46	1,069,832.13	535,811.13	9,158,901.51	37,737.38	710,479.82
B USD (Cap)	137,671.38	850,654.10	0.00	524,683.06	0.00	194,811.58
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	78,703,901.31	32,668,576.08	1,168,707.22	51,539,796.67	0.00	1,624,710.95
F USD (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	10,237,628.51	106,022,240.10	21,344,950.84	139,848,637.43	8,164,999.28	163,432,558.19
L (Cap)	26,412.20	7,504.20	0.00	70,680.26	0.00	10,280.10
L USD (Cap)	0.00	0.00	0.00	53,897.48	0.00	0.00
M (Dis)	0.00	135,180.75	0.00	38,948.00	0.00	0.00
M USD (Dis)	0.00	221,059.80	0.00	0.00	0.00	0.00
N (Cap)	34,912.00	1,011,673.69	0.00	633,425.61	0.00	1,663,743.95
N USD (Cap)	177,140.00	707,391.52	0.00	0.00	0.00	349,808.99
P (Cap)	31,860,547.59	49,500,155.89	2,184,661.03	69,529,746.29	1,289,533.99	62,799,843.93
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	4,354,240.88	2,726,835.69	1,121,852.18	4,965,700.42	12,284.36	805,658.41
TOTAL	133,263,056.58	195,147,388.45	26,394,751.40	276,382,205.71	9,504,877.31	231,593,923.56

DPAM B
Equities US Behavioral Value

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		154.31		160.27		175.1
B (Cap)		160.82		169.77		188.72
B USD (Cap)		172.52		188.45		203.26
E (Dis)		0		0		0
F (Cap)		2,018.67		2,149.36		2,399.63
F USD (Cap)		0		0		0
I		0		0		0
J (Cap)		39,221.32		41,925.19		46,899.89
L (Cap)	670,511,096.79	1,850.16	450,587,260.08	1,938.58	266,145,248.12	2,147.16
L USD (Cap)		0		0		0
M (Dis)		0		0		0
M USD (Dis)		0		0		0
N (Cap)		165.38		175.9		196.31
N USD (Cap)						
P (Cap)		24,639.13		26,443.28		29,639.84
V (Dis)		0		0		0
W (Cap)		167.94		178.81		199.62
TOTAL	670,511,096.79		450,587,260.08		266,145,248.12	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

23.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

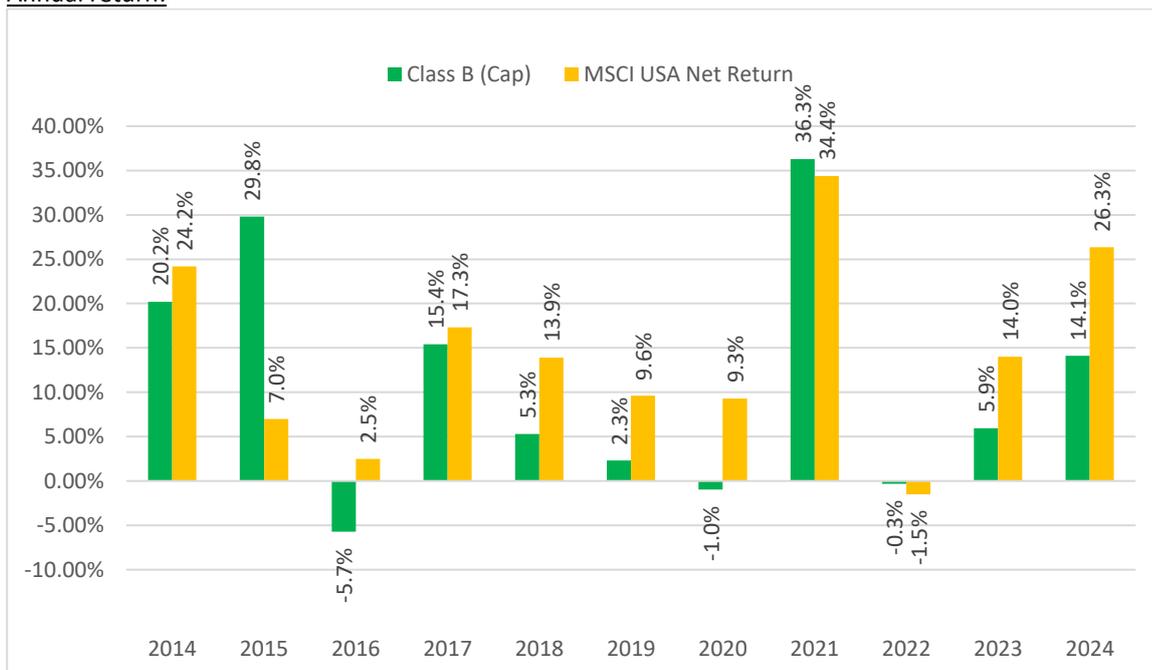
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



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

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI USA Net Return

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA Net Return	26.33 % (in EUR)	12.37 % (in EUR)	15.81 % (in EUR)	14.93 % (in EUR)	30/09/2004	10.78 % (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)	14.04 % (in EUR)	6.36 % (in EUR)	10.21 % (in EUR)		04/11/2016	9.48 % (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)	14.11 % (in EUR)	6.42 % (in EUR)	10.22 % (in EUR)	9.48 % (in EUR)	30/09/2004	7.95 % (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)	12.07 % (in EUR)	2.89 % (in EUR)	8.92 % (in EUR)	6.86 % (in EUR)	07/12/2007	6.03 % (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)	15.10 % (in EUR)	7.31 % (in EUR)	11.03 % (in EUR)	10.07 % (in EUR)	14/12/2007	8.48 % (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)	15.55 % (in EUR)	7.72 % (in EUR)	11.40 % (in EUR)		12/02/2018	10.17 % (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)	13.26 % (in EUR)	5.66 % (in EUR)	9.56 % (in EUR)	8.90 % (in EUR)	02/06/2014	9.02 % (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)	14.98 % (in EUR)	7.22 % (in EUR)	10.94 % (in EUR)		29/12/2017	8.93 % (in EUR)

Class P (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	16.01 % (in EUR)	8.14 % (in EUR)	11.77 % (in EUR)	10.61 % (in EUR)	10/01/2014	10.98 % (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)	15.09 % (in EUR)	7.31 % (in EUR)	11.03 % (in EUR)		15/12/2016	8.00 % (in EUR)

23.10. CHARGES

Recurring costs

Class A (Dis) - BE6289193045:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	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.	0.39 %

Class B (Cap) - BE6278396716:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.81 %
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.	0.39 %

Class B USD (Cap) - BE6278399744:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.80 %
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.	0.39 %

Class F (Cap) - BE0947579836:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	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.	0.39 %

DPAM B
Equities US Behavioral Value

Class J (Cap) - 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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.52 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.39 %

Class L (Cap) - BE0945682293:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.52 %
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.	0.39 %

Class N (Cap) - BE6299542710:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.02 %
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.	0.39 %

Class P (Cap) - BE6249816099:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.11 %
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.	0.39 %

Class W (Cap) - BE6289204156:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	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.	0.39 %

Fee sharing

As at 30 June 2024, 8,99% 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.

23.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

23.11.1. Gross dividends paid in the financial year

2016/2017	1.04 EUR
2018	class A 2.30 EUR class M 2.45 EUR class M USD 2.47 USD
2019	class A 0.41 EUR class M 1.02 EUR class M USD 1.26 USD
2021	class A 1.13 EUR class M 1.14 EUR class M USD 1.48 USD
2023	class A 3.00 EUR

23.11.2. Transparency of the securities financing transactions and of reuse

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

24. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EMU DIVIDEND SUSTAINABLE
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24.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022. On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

24.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

24.1.3. Aim and main outlines of the investment policy

Objective

The objective of this sub-fund is to offer shareholders the highest long-term return by investing its assets in securities representative of the real estate sector in the broad sense in the EMU zone.

The weighted average dividend yield of the sub-fund's assets must exceed the dividend yield of the FTSE EPRA/NAREIT Eurozone Capped Net Return Index. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

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

The sub-fund will not invest more than 10% of its assets in units of other collective investment.

Investment policy

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

24.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

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

FTSE International Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

24.1.5. Policy followed during the year

Following the strong months of November and December 2023 for the FTSE/EPRA Eurozone index, 2024 started disappointing, underperforming the Euro Stoxx 50 index and never fully recovering. The reason for underperformance lay in pushback from central banks early in the year regarding the timing of the interest rate cuts followed by non-supportive U.S. CPI and PPI numbers. Retail REITs continued to find support, with consumer spending and confidence holding up, and ended up as the best performing sector while self-storage, after declining occupancy and pressure on rates, performed worst. As interest rates were believed to have peaked, the first semester of 2024 saw quite some M&A activity with transactions on e.g. Arima, Intervest and Tritax Eurobox. This M&A wave is mostly occurring between public REITs, resulting in the strengthening of the listed real estate space through welcome consolidation and the creation of larger, more liquid real estate vehicles.

In this 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 logistics. On the other hand, the fund ceased opportunities in investing in value stocks with good perspectives.

24.1.6. Future policy

For the second half of this year, we expect volatile environment. More visibility on the rate cut trajectory would allow investors to have a better view on future asset valuations and the cost of debt. The fund will remain defensive but less than 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 one 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 2024 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower 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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		96,670,431.82	80,955,658.70
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	95,480,821.75	79,347,739.34
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	95,480,821.75	79,326,033.74
a.	Shares	95,480,821.75	79,326,033.74
D.	Other transferable securities		21,705.60
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	126,331.23	266,895.96
A.	Receivables	377,072.86	668,863.58
a.	Receivables	106,537.56	245,413.35
d.	Others	270,535.30	423,450.23
B.	Payables	-250,741.63	-401,967.62
a.	Payable amounts (-)		-212,941.40
e.	Others (-)	-250,741.63	-189,026.22
V.	Deposits and liquidity	1,063,278.84	1,341,023.40
A.	Demand bank deposits	1,063,278.84	1,341,023.40
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		96,670,431.82	80,955,658.70
A.	Capital	111,514,140.67	113,586,571.95
B.	Income equalisation	-158,076.72	-341,036.65
C.	Retained earnings	-13,556,541.33	-30,588,849.10
D.	Result of the period	-1,129,090.80	-1,701,027.50

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

24.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-4,443,549.92	-3,875,793.60
a.	Shares	-4,443,549.92	-3,875,793.60
	Realised gain	1,448,955.39	256,497.39
	Realised loss	-1,233,833.32	-10,227,636.45
	Unrealised gain and loss	-4,658,671.99	6,095,345.46
D.	Other Transferable Securities		21,705.60
	Unrealised gain and loss		21,705.60
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
		-4,443,549.92	-3,854,088.00
II. Investment income and expenses			
A.	Dividends	4,503,410.18	3,084,573.16
B.	Interest (+/-)	21,817.34	27,951.23
b.	Deposits and liquidity	21,817.34	27,951.23
	Interest on loans (-)	-2,688.69	-13,319.31
	Swap contracts (+/-)		
	Withholding tax (-)	-671,642.12	-481,753.24
	Belgian	-433,253.31	-293,033.57
	Foreign	-238,388.81	-188,719.67
F.	Other investment income		
		3,850,896.71	2,617,451.84
III. Other income			
A.	Anti dilution fee		
B.	Other		
IV. Operating expenses			
A.	Investment transaction and delivery costs (-)	-75,385.61	-85,776.31
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-23,154.17	-18,864.45
D.	Manager's fee (-)	-420,438.81	-346,701.04
a.	Financial Management of the Portfolio	-398,238.77	-328,374.02
	Class A (Dis)	-0.28	
	Class B (Cap)	-7,142.58	-5,121.57
	Class E (Dis)	-4,747.14	-180.08
	Class F (Cap)	-386,185.75	-322,946.31
	Class M (Dis)	-163.02	-126.06
b.	Administration and accounting	-22,200.04	-18,327.02
E.	Administrative expenses (-)	-7,896.53	-7,080.24
F.	Incorporation and organisation expenses (-)	-41.79	-425.57
G.	Salaries and wages, social security charges and pensions (-)	-71.46	-52.61
H.	Services and various goods (-)	-5,943.04	-4,450.84
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-363.35	-147.31
	Class B (Cap)	-352.35	-159.12
	Class E (Dis)	0.12	0.02
	Class F (Cap)	8.86	25.52
	Class M (Dis)	-19.98	-13.73
K.	Other expenses (-)	-3,142.83	-892.97
		-536,437.59	-464,391.34
Income and expenditure for the financial year			
Sub-Total II + III + IV		3,314,459.12	2,153,060.50
V.	Current profit (loss) before income tax	-1,129,090.80	-1,701,027.50
VI.	Income tax		
VII.	Result of the period	-1,129,090.80	-1,701,027.50

24.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<i>Shares</i>							
Belgium							
AEDIFICA	54,000	EUR	56.65	3,059,100.00		3.20%	3.16%
ATLANTIC CERT	8	EUR	30,953.60	247,628.80		0.26%	0.26%
CARE PROPERTY INVEST	72,000	EUR	13.20	950,400.00		1.00%	0.98%
COFINIMMO	67,500	EUR	56.35	3,803,625.00		3.98%	3.93%
MONTEA	33,739	EUR	79.10	2,668,754.90		2.80%	2.76%
RETAIL ESTATES	32,094	EUR	62.00	1,989,828.00		2.08%	2.06%
VGP	22,250	EUR	104.00	2,314,000.00		2.42%	2.39%
WAREHOUSES DE PAUW	140,906	EUR	25.30	3,564,921.80		3.73%	3.69%
XIOR STUDENT HOUSING	95,969	EUR	29.95	2,874,271.55		3.01%	2.97%
				21,472,530.05		22.49%	22.21%
Germany (Federal Republic)							
HAMBORNER REIT AG	5,000	EUR	6.52	32,600.00		0.03%	0.03%
LEG IMMOBILIEN SE	110,000	EUR	76.26	8,388,600.00		8.79%	8.68%
TAG IMMOBILIEN AG	336,700	EUR	13.67	4,602,689.00		4.82%	4.76%
VONOVIA SE	343,000	EUR	26.55	9,106,650.00		9.54%	9.42%
				22,130,539.00		23.18%	22.89%
Spain							
INMOBILIARIA COL	70,000	EUR	5.43	380,100.00		0.40%	0.39%
MERLIN PROPERTIES	413,000	EUR	10.40	4,295,200.00		4.50%	4.44%
				4,675,300.00		4.90%	4.84%
Finland							
KOJAMO	178,000	EUR	9.62	1,711,470.00		1.79%	1.77%
				1,711,470.00		1.79%	1.77%
France							
ALTAREA	14,035	EUR	82.70	1,160,694.50		1.22%	1.20%
ARGAN	25,482	EUR	72.80	1,855,089.60		1.94%	1.92%
CARMILA SAS	121,050	EUR	15.64	1,893,222.00		1.98%	1.96%
COVIVIO	100,000	EUR	44.38	4,438,000.00		4.65%	4.59%
GECINA	59,000	EUR	85.95	5,071,050.00		5.31%	5.25%
ICADE	77,200	EUR	22.94	1,770,968.00		1.85%	1.83%
KLEPIERRE	250,670	EUR	24.98	6,261,736.60		6.56%	6.48%
MERCIALYS	280,000	EUR	10.33	2,892,400.00		3.03%	2.99%
UNIBAIL RODAMCO WEST	123,000	EUR	73.52	9,042,960.00		9.47%	9.35%
				34,386,120.70		36.01%	35.57%
Guernsey							
SHURGARD SELF STORAG	50,750	EUR	36.05	1,829,537.50		1.92%	1.89%
				1,829,537.50		1.92%	1.89%
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	600,000	EUR	1.97	1,179,300.00		1.24%	1.22%
GRAND CITY PROP	170,400	EUR	10.80	1,840,320.00		1.93%	1.90%
				3,019,620.00		3.16%	3.12%
Netherlands							
CTP B.V.	160,000	EUR	15.92	2,547,200.00		2.67%	2.63%
EUROCOM PTY	138,877	EUR	22.50	3,124,732.50		3.27%	3.23%
NSI N.V.	25,000	EUR	19.22	480,500.00		0.50%	0.50%

DPAM B
Real Estate EMU Dividend Sustainable

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
WERELDHAVE NV	7,800	EUR	13.24	103,272.00		0.11%	0.11%
				6,255,704.50		6.55%	6.47%
<u>Total - Shares</u>				<u>95,480,821.75</u>		<u>100.00%</u>	<u>98.77%</u>
Total - Transferable securities admitted to an official stock exchange listing				95,480,821.75		100.00%	98.77%
Total - portfolio				95,480,821.75		100.00%	98.77%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		1,061,639.39			1.10%
Banque Degroof Petercam interests		EUR		1,639.45			0.00%
Total - deposit and liquid assets				1,063,278.84			1.10%
Total - Deposits and liquid assets				1,063,278.84			1.10%
Other receivables and other payables				126,331.23			0.13%
Others				0.00			0.00%
Total net assets				96,670,431.82			100,00%

24.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	36.01%
GERMANY (FEDERAL REPUBLIC)	23.18%
BELGIUM	22.49%
NETHERLANDS	6.55%
SPAIN	4.90%
LUXEMBOURG (GRAND DUCHY)	3.16%
GUERNSEY	1.92%
FINLAND	1.79%
Total	100.00%

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

24.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	90.41%
FINANCIAL SERVICES - HOLDINGS	5.09%
OTHER SERVICES	4.50%
TOTAL	100.00%

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

24.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	22,632,274.31		22,632,274.31
Sales	23,332,468.87		23,332,468.87
Total 1	45,964,743.18		45,964,743.18
Subscriptions	11,961,021.15		11,961,021.15
Redemptions	15,801,014.86		15,801,014.86
Total 2	27,762,036.01		27,762,036.01
Reference average of the total net asset	99,156,880.15		99,156,880.15
Rotation Percentage	18.36%		18.36%

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	1.00	0.00	1.00
B (Cap)	0.00	0.00	7,755.98	1,581.42	895.00	8,442.40	3,279.12	393.86	11,327.65
E (Dis)	0.00	0.00	600.00	9,019.20	1,231.00	8,388.20	14,071.34	0.00	22,459.54
F (Cap)	0.00	0.00	1,011,234.84	287,426.82	283,723.02	1,014,938.64	118,300.98	158,821.19	974,418.43
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	0.00	14.00	0.00	0.00	14.00	3.61	0.00	17.61
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			1,019,604.82			1,031,783.24			1,008,224.23

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	0.00	0.00	0.00	0.00	100.00	0.00
B (Cap)	0.00	0.00	125,036.55	67,180.50	289,506.76	34,001.66
E (Dis)	0.00	0.00	606,000.00	106,296.85	1,154,800.00	0.00
F (Cap)	0.00	0.00	23,594,000.00	25,461,000.36	10,508,000.00	15,767,013.20
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	8,614.39	0.00
N (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	24,325,036.55	25,634,477.71	11,961,021.15	15,801,014.86

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)		0		0		100.06
B (Cap)		80.5		93.95		91.23
E (Dis)		74.12		86.67		81.84
F (Cap)		83.78		98.65		96.22
I		0		0		0
J (Cap)	85,418,396.30	0	101,684,067.78	0	96,670,431.82	0
M (Dis)		2,223.61		2,599.95		2,453.69
N (Cap)		0		0		0
V (Dis)		0		0		0
W (Cap)		0		0		0
TOTAL	85,418,396.30		101,684,067.78		96,670,431.82	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

24.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

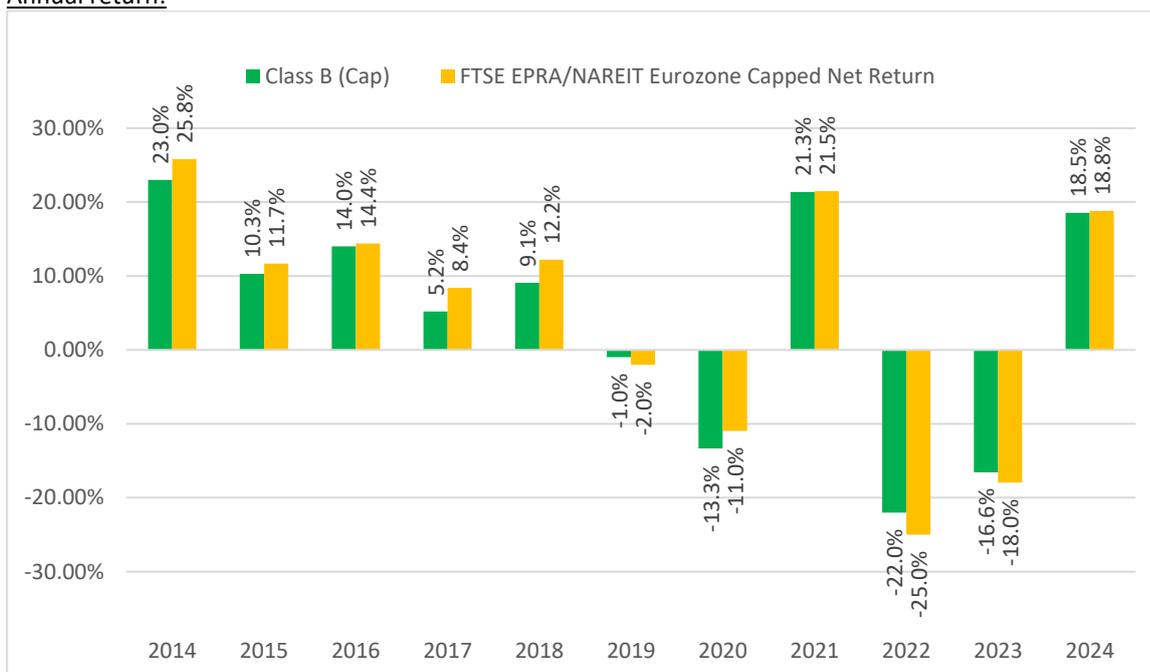
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



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

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return

DPAM B
Real Estate EMU Dividend Sustainable

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
FTSE EPRA/NAREIT Eurozone Capped Net Return	18.81 % (in EUR)	-9.92 % (in EUR)	-4.59 % (in EUR)	1.82 % (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)						

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)	18.53 % (in EUR)	-8.30 % (in EUR)	-4.11 % (in EUR)	1.48 % (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)	19.59 % (in EUR)	-7.53 % (in EUR)	-3.40 % (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)	19.60 % (in EUR)	-7.53 % (in EUR)	-3.41 % (in EUR)	1.99 % (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)	19.46 % (in EUR)	-7.62 % (in EUR)	-3.50 % (in EUR)		04/01/2018	-2.64 % (in EUR)

24.10. CHARGES

Recurring costs

Class A (Dis) - BE6289205161:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.74 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.19 %

Class B (Cap) - BE0942186256:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.82 %
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.	0.19 %

Class E (Dis) - BE0947578820:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.19 %

Class F (Cap) - BE0947577814:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.19 %

Class M (Dis) - BE6299347706:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.04 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.19 %

Fee sharing

As at 30 June 2024, 63,89% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

24.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

24.11.1. Gross dividends paid in the financial year

2009/2010	400.00 EUR
2010/2011	230.00 EUR
2011/2012	nihil
2012/2013	117.00 EUR
2013/2014	117.00 EUR
2014/2015	68.20 EUR
2015/2016	nihil
2016/2017	nihil
2018	class E 6.10 EUR class M 180.00 EUR
2019	class E 3.24 EUR class M 94.13 EUR
2021	class E 2,15 EUR class M 61,61EUR
2022	class E 0.52 EUR class M 13,02 EUR
2023	class E 2.63 EUR class M 79,03 EUR

24.11.2. Investment restrictions and overruns

Between NAV Dates 05/02/2024 and 06/02/2024, a legal liability overrun was opened in the DPAM sub fund B Real Estate EMU Dividend Sustainable. Indeed, because of a subscription, the sum of the issuers representing more than 5% each represented more than 40% of the fund's total net assets. The total weight attributed to 40.468%. The overrun was caused by an entry into the fund which is reflected in T +1 in the NAV and the purchase transactions following the entry that was reflected in T in the NAV. Both entry and purchase transactions monitoring the correct accounting rules and standards and the breach was therefore inevitable and caused by the practices accounting.

Between NAV Dates 05/03/2024 and 06/03/2024, a legal overrun was opened in the sub fund DPAM B Real Estate EMU Dividend Sustainable. Indeed, because of a subscription, the sum of the issuers representing more than 5% each represented more than 40% of the fund's total net assets. The total weight attributed to 45.828%. And the the fund held more than a maximum of 10% in the same issuer, 10.27% in Unibail Rodamco Westfield and 10.33% in VONOVIA SE. The breach was caused by an entry into the fund which is reflected in T +1 in the NAV and the purchase transactions following the entry that have been reflected in T in the NAV. Both entry transactions and purchase transactions followed the correct accounting rules and standards and the breach was therefore unavoidable and caused by accounting practices.

Between the NAV Dates of 27/05/2024 and 28/05/2024, an active legal violation was opened in the sub fund DPAM B Real Estate EMU Dividend Sustainable. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 44.665%. The overrun was mainly caused by a corporate action for COVIVIO SA which resulted in the receipt of a dividend in shares on the date of the NAV 27/05/2024 increasing the weight of this issuer beyond the limit of 5%. The portfolio manager would have had to anticipate the overrun because it was predictable with the NAV data as of 24/05/2024.

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, 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.

25. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR MEDIUM TERM

25.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

25.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

25.1.3. Aim and main outlines of the investment policy

Objective

The objective is to obtain the highest overall return possible for its shareholders by investing mainly in bonds (with limitation as to sector) denominated in one or more European currencies and issued or guaranteed by investment grade entities.

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

Investment policy

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

25.1.4. Index and benchmark

The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). The performance is calculated by reinvesting the coupons paid by the debt securities included in the index. The index contains bonds with a residual maturity between a minimum of 1 year and a maximum of 10 years.

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

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

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

The composition and value of the benchmark, if any, can be found at <https://www.funds.dpaminvestments.com/funds.html>.

25.1.5. Policy followed during the year

We ended last year with the expectation that Europe was already in a recession and that as long as the ECB does not start decreasing its policy rate, that situation would remain unchanged. However, over the first few months of the year, we were proven not to be fully correct.

The European recession was confirmed over the second half of 2023, but it was only limited in time and size. Over the first quarter of the year, we observed a rebound of the European economy, from very depressed levels. That led to a decent first quarter GDP print of 0.3%, partly driven by the European construction sector that profited from a very mild winter.

In terms of inflation, we continue seeing inflation moving steadily towards the ECB's target. However, as this is a very slow process and wages are still catching up to the high inflation we experienced over the last few years, services inflation continues coming in at high levels. Although we see a continued normalization of wage inflation, it is not going at a pace that is fast enough for the ECB to feel comfortable embarking on a full cutting cycle.

Over the last few quarters, they have become fully data-dependent which we believe is an erroneous choice as in the end their inflation objective has a medium-term horizon. Consequently, stating that currently they know a lot, but in a few months, they will know even more to determine monetary policy on the next meeting, does not point towards monetary policy credibility.

We understand that their failure to react timely towards the inflation increase after the Covid crisis showed that a full dependence on forward guidance was also not the correct choice, but the current swing of their pendulum towards full data dependence will also prove to be a wrong approach.

Over the first half of the year, moves in interest rates have been mainly driven by the United States, where growth continues coming in at or above potential, and especially in the first quarter, also inflation significantly increased again. After the impressive rally at the end of last year when the 10Y German Bund decreased from 3% to 1.90% in a few months' time, interest rates rebounded and have continued moving relatively volatile over the past months. At the end of last year, we decided to take some profit on our duration overweight and have been re-adding through the year. We have again applied our strategy of averaging out our entry point, which in the past has proven to be a correct approach of constructing a duration overweight.

Although the ECB has cut its policy rate for the first time, interest rate markets have not rallied since then as the market would need a confirmation that the cutting cycle has really started, but it also would require a clearer deceleration of the US economy.

In terms of country allocations, we decided to keep our larger over- and underweights relatively intact. Especially our French and Italian underweight have proven to be a correct choice as the surprise announcement of Macron to call for new French legislative elections has had a detrimental impact on those countries' spreads. Especially our Italian underweight was always in place to hedge our general peripheral overweight in case of negative unexpected events, and this has clearly proven its worth.

25.1.6. Future policy

In Europe, economic data continues to come in slightly better than expected. Although it still points to below-potential growth, the economic data suggests that Europe should continue to experience a soft landing. Consequently, the soft landing is a given and the question is what happens next. The aim should be to transform this soft landing into an economic expansion. However, more needs to be done to achieve this goal.

As fiscal policy is likely to remain restrictive given the return to the rules of the European Stability and Growth Pact, monetary policy will have to do the heavy lifting. As a result, we believe that a 25bp rate cut by the ECB to kick-start the tightening cycle is not enough to bring European growth back to even pre-covid levels. If policy rates remain too restrictive for too long, there is a greater chance that the soft landing will turn into a recession. If the ECB were to start cutting rates now, it might have to cut rates less than in previous cycles because it could keep the soft-landing context intact. As a result, we would finally be back in a world where the ECB has the room to cut more aggressively

when it is really needed. This would limit the need for unconventional monetary policy as the zero lower bound on the policy rate would not have been reached.

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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		132,141,710.97	195,292,363.81
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	129,501,003.57	192,693,935.05
A.	Bonds and other debt securities	129,501,003.57	192,693,935.05
a.	Bonds	129,501,003.57	192,693,935.05
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		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	1,074,977.20	1,081,527.75
A.	Receivables	1,175,776.94	1,221,736.99
a.	Receivables	176,548.06	82,837.30
d.	Others	999,228.88	1,138,899.69
B.	Payables	-100,799.74	-140,209.24
a.	Payable amounts (-)		-27,782.30
e.	Others (-)	-100,799.74	-112,426.94
V.	Deposits and liquidity	662,863.11	20,452.51
A.	Demand bank deposits	662,863.11	20,452.51
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	902,867.09	1,496,448.50
A.	Expenses carried forward		
B.	Accrued income	902,867.09	1,496,448.50
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		132,141,710.97	195,292,363.81
A.	Capital	150,744,857.54	223,058,829.15
B.	Income equalisation	68,771.33	1,196,621.45
C.	Retained earnings	-17,122,242.55	-33,008,044.16
D.	Result of the period	-1,549,675.35	4,044,957.37

DPAM B
Bonds EUR Medium Term

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		51,603,728.00	73,056,406.00
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	51,603,728.00	73,056,406.00
A.	Futures contracts bought and Forward contracts	43,583,632.00	60,045,538.00
B.	Futures contracts sold and Forward Contracts	8,020,096.00	13,010,868.00
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

25.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain			
A.	Bonds and other debt securities	-2,456,139.52	2,167,672.46
a.	Bonds	-2,445,109.52	2,959,595.45
	Realised gain	88,150.38	19,379.38
	Realised loss	-2,590,690.10	-11,026,623.92
	Unrealised gain and loss	57,430.20	13,966,839.99
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-11,030.00	-791,925.00
a.	On bonds	-11,030.00	-791,925.00
ii.	Futures	-11,030.00	-791,925.00
	Realised gain and loss	-131,760.00	-123,765.00
	Unrealised gain and loss	120,730.00	-668,160.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		2.01
b.	Other exchange positions and operations		2.01
iv.	Other		2.01
	Realised gain and loss		2.01
II. Investment income and expenses		1,087,914.62	2,129,893.40
A.	Dividends		
B.	Interest (+/-)	1,090,310.20	2,148,024.41
a.	Transferable securities and money market instruments	1,076,104.70	2,112,151.21
b.	Deposits and liquidity	14,205.50	35,873.20
	Interest on loans (-)	-2,395.58	-17,625.76
	Swap contracts (+/-)		
	Withholding tax (-)		-505.25
	Foreign		-505.25
F.	Other investment income		
III. Other income			7,203.60
A.	Anti dilution fee		7,203.60
B.	Other		
IV. Operating expenses		-181,450.45	-259,812.09
A.	Investment transaction and delivery costs (-)	-15,101.63	-27,136.98
B.	Financial expenses (-)	-4,654.00	-5,476.00
C.	Custodian's fee (-)	-33,001.42	-67,236.30
D.	Manager's fee (-)	-98,087.22	-132,350.59
a.	Financial Management of the Portfolio	-67,919.79	-82,374.50
	Class A (Dis)	-652.58	-871.98
	Class B (Cap)	-2,534.52	-3,930.32
	Class F (Cap)	-20,666.80	-40,100.32
	Class J (Cap)	-32,029.42	-29,885.43
	Class M (Dis)	-7,468.51	-3,217.30
	Class N (Cap)	-4,567.96	-4,369.15
b.	Administration and accounting	-30,167.43	-49,976.09
E.	Administrative expenses (-)	-10,442.67	-12,691.55
F.	Incorporation and organisation expenses (-)	-58.05	-1,275.55
G.	Salaries and wages, social security charges and pensions (-)	-88.98	-68.32
H.	Services and various goods (-)	-6,294.74	-7,600.22
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-9,884.46	-3,332.34
	Class A (Dis)	-184.82	-166.93
	Class B (Cap)	-201.31	-589.26
	Class F (Cap)	-2,351.76	-2,440.03
	Class J (Cap)	-3,256.67	55.67
	Class M (Dis)	-3,600.08	-186.08
	Class N (Cap)	-269.33	-41.34
	Class P (Cap)	-20.49	35.63
K.	Other expenses (-)	-3,837.28	-2,644.24
Income and expenditure for the financial year			
Sub-Total II + III + IV		906,464.17	1,877,284.91

DPAM B
Bonds EUR Medium Term

	30 June 2024 EUR	30 June 2023 EUR
V. Current profit (loss) before income tax	-1,549,675.35	4,044,957.37
VI. Income tax		
VII. Result of the period	-1,549,675.35	4,044,957.37

25.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
State							
Austria							
AUSTRIA 0,75 16-26	1,700,000	EUR	95.05	1,615,875.50		1.25%	1.22%
AUSTRIA 0,75 18-28	2,200,000	EUR	92.68	2,039,026.00		1.57%	1.54%
AUSTRIA 0,85 20-20	200,000	EUR	42.79	85,588.00		0.07%	0.06%
AUSTRIA 0,90 22-32	8,350,000	EUR	86.06	7,185,801.25		5.55%	5.44%
				10,926,290.75		8.44%	8.27%
Belgium							
BELGIUM 2,85 24-34	250,000	EUR	97.50	243,748.75		0.19%	0.18%
FLEMISH C 0.3 21-31	1,300,000	EUR	81.20	1,055,580.50		0.82%	0.80%
				1,299,329.25		1.00%	0.98%
Germany (Federal Republic)							
BUNDESREP 2,20 23-28	4,700,000	EUR	98.82	4,644,681.00		3.59%	3.51%
GERMANY 0,00 16-26	1,500,000	EUR	94.47	1,417,012.50		1.09%	1.07%
GERMANY 2,60 23-33	1,100,000	EUR	101.03	1,111,346.50		0.86%	0.84%
				7,173,040.00		5.54%	5.43%
Spain							
SPAIN 0,50 21-31	4,700,000	EUR	82.89	3,895,783.00		3.01%	2.95%
SPAIN 1,40 18-28	9,850,000	EUR	93.88	9,247,327.75		7.14%	7.00%
SPAIN 1,45 21-71	2,700,000	EUR	47.50	1,282,473.00		0.99%	0.97%
SPAIN 3,25 24-34	500,000	EUR	98.98	494,877.50		0.38%	0.37%
SPAIN 5,75 01-32	1,700,000	EUR	117.96	2,005,371.00		1.55%	1.52%
				16,925,832.25		13.07%	12.81%
Finland							
FINLAND 0,75 15-31	3,250,000	EUR	86.78	2,820,252.50		2.18%	2.13%
FINLAND 2,95 24-55	350,000	EUR	93.66	327,817.00		0.25%	0.25%
FINLANDE 2,75 12-28	2,000,000	EUR	99.71	1,994,290.00		1.54%	1.51%
				5,142,359.50		3.97%	3.89%
France							
FRANCE 0,00 18-29	2,500,000	EUR	85.22	2,130,462.50		1.65%	1.61%
FRANCE 0,00 21-32	2,400,000	EUR	78.46	1,882,992.00		1.45%	1.42%
FRANCE 0,50 20-72	3,400,000	EUR	35.09	1,192,924.00		0.92%	0.90%
FRANCE 0,75 22-28	1,700,000	EUR	92.28	1,568,692.00		1.21%	1.19%
FRANCE IL 1,85 11-27	500,000	EUR	102.54	686,506.87		0.53%	0.52%
FRANCE OAT 3,5 10-26	4,600,000	EUR	100.60	4,627,669.00		3.57%	3.50%
				12,089,246.37		9.34%	9.15%
Croatia (Republic)							
CROATIA 1,50 20-31	7,700,000	EUR	89.32	6,877,601.50		5.31%	5.20%
				6,877,601.50		5.31%	5.20%
Ireland							
IRELAND 1,10 19-29	2,300,000	EUR	92.57	2,129,144.50		1.64%	1.61%
IRELAND 2,60 24-34	300,000	EUR	96.99	290,974.50		0.22%	0.22%
IRISH 0,20 20-30	1,000,000	EUR	85.19	851,935.00		0.66%	0.64%
IRISH TREA 1,0 16-26	2,000,000	EUR	96.48	1,929,510.00		1.49%	1.46%
				5,201,564.00		4.02%	3.94%

DPAM B
Bonds EUR Medium Term

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Italy							
BTPS 4,50 23-53	700,000	EUR	99.03	693,224.00		0.54%	0.52%
ITA BTP 5,25 98-29	5,300,000	EUR	108.34	5,741,887.50		4.43%	4.35%
ITALY 0,85 19-27	6,200,000	EUR	93.96	5,825,737.00		4.50%	4.41%
ITALY 1,35 19-30	3,000,000	EUR	88.42	2,652,645.00		2.05%	2.01%
ITALY 1,60 16-26	6,800,000	EUR	96.73	6,577,878.00		5.08%	4.98%
ITALY 2,45 16-33	500,000	EUR	88.91	444,552.50		0.34%	0.34%
ITALY 2,80 16-67	1,150,000	EUR	70.11	806,213.25		0.62%	0.61%
ITALY BTPS FRN 16-28	200,000	EUR	98.43	246,242.70		0.19%	0.19%
				22,988,379.95		17.75%	17.40%
Luxembourg (Grand Duchy)							
LUXEMBG 0,625 17-27	1,500,000	EUR	93.97	1,409,580.00		1.09%	1.07%
				1,409,580.00		1.09%	1.07%
Netherlands							
NETHERL 0,25 19-29	1,500,000	EUR	88.67	1,330,125.00		1.03%	1.01%
NETHERLDS 2,50 12-33	300,000	EUR	98.09	294,276.00		0.23%	0.22%
NETHLD 0,50 16-26	500,000	EUR	95.45	477,245.00		0.37%	0.36%
				2,101,646.00		1.62%	1.59%
Poland (Republic)							
POLAND 4,125 24-44	400,000	EUR	99.30	397,192.00		0.31%	0.30%
				397,192.00		0.31%	0.30%
Portugal							
PORTUGAL 0,475 20-30	1,100,000	EUR	86.41	950,510.00		0.73%	0.72%
PORTUGAL 2,125 18-28	3,100,000	EUR	97.39	3,019,214.00		2.33%	2.28%
				3,969,724.00		3.07%	3.00%
Romania							
ROMANIA 2,00 20-32	1,500,000	EUR	78.09	1,171,357.50		0.90%	0.89%
ROMANIA 3,50 19-34	1,700,000	EUR	83.80	1,424,651.00		1.10%	1.08%
				2,596,008.50		2.00%	1.96%
Slovakia (Slovak Republic)							
SLOVAKIA 3,75 23-35	4,000,000	EUR	99.41	3,976,260.00		3.07%	3.01%
				3,976,260.00		3.07%	3.01%
Total - State				103,074,054.07		79.59%	78.00%
International institution							
Belgium							
EUROPEAN 0,40 21-37	300,000	EUR	71.01	213,042.00		0.16%	0.16%
				213,042.00		0.16%	0.16%
Luxembourg (Grand Duchy)							
EIB 2,75 23-30	1,000,000	EUR	98.98	989,760.00		0.76%	0.75%
EUROP UN 0,00 21-31	1,000,000	EUR	81.35	813,525.00		0.63%	0.62%
				1,803,285.00		1.39%	1.36%
Total - International institution				2,016,327.00		1.56%	1.53%
Public Sector Bond							
Belgium							
FLEMISH 0,375 16-26	1,400,000	EUR	93.54	1,309,574.00		1.01%	0.99%
				1,309,574.00		1.01%	0.99%
Spain							

DPAM B
Bonds EUR Medium Term

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BONOS 1,90 22-52	2,400,000	EUR	65.68	1,576,356.00		1.22%	1.19%
				1,576,356.00		1.22%	1.19%
France							
CADES 0,60 22-29	1,300,000	EUR	87.43	1,136,635.50		0.88%	0.86%
CADES 2,75 24-29	200,000	EUR	98.17	196,333.00		0.15%	0.15%
UNEDIC 0,00 20-28	1,500,000	EUR	87.23	1,308,397.50		1.01%	0.99%
				2,641,366.00		2.04%	2.00%
Total - Public Sector Bond				5,527,296.00		4.27%	4.18%
Private corporation							
Germany (Federal Republic)							
KFW 0,125 22-32	8,500,000	EUR	81.53	6,929,795.00		5.35%	5.24%
KFW 0,50 17-27	2,400,000	EUR	92.62	2,222,988.00		1.72%	1.68%
KFW 2,00 22-29	500,000	EUR	95.69	478,442.50		0.37%	0.36%
				9,631,225.50		7.44%	7.29%
Spain							
ADIFAL 0,55 21-31	300,000	EUR	80.74	242,211.00		0.19%	0.18%
ICO 0,00 21-27	3,800,000	EUR	91.45	3,475,195.00		2.68%	2.63%
				3,717,406.00		2.87%	2.81%
Netherlands							
BNG 0,75 18-28	2,000,000	EUR	92.56	1,851,220.00		1.43%	1.40%
BNG BANK 2,75 24-34	500,000	EUR	97.02	485,117.50		0.37%	0.37%
BNG BK 1,875 22-32	1,500,000	EUR	91.65	1,374,787.50		1.06%	1.04%
NEDWBK 0,25 22-32	1,000,000	EUR	81.37	813,660.00		0.63%	0.62%
				4,524,785.00		3.49%	3.42%
Slovakia (Slovak Republic)							
SLOVAKIA 4,35 10-25	1,000,000	EUR	100.99	1,009,910.00		0.78%	0.76%
				1,009,910.00		0.78%	0.76%
Total - Private corporation				18,883,326.50		14.58%	14.29%
Total - Bonds and other debt securities				129,501,003.57		100.00%	98.00%
Total - Transferable securities admitted to an official stock exchange listing				129,501,003.57		100.00%	98.00%
Total - portfolio				129,501,003.57		100.00%	98.00%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		1,714.81			0.00%
Banque Degroof Petercam		EUR		661,148.30			0.50%
Total - deposit and liquid assets				662,863.11			0.50%
Total - Deposits and liquid assets				662,863.11			0.50%
Other receivables and other payables				1,074,977.20			0.81%
Others				902,867.09			0.68%
Total net assets				132,141,710.97			100,00%

25.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	17.74%
SPAIN	17.16%
GERMANY (FEDERAL REPUBLIC)	12.98%
FRANCE	11.37%
AUSTRIA	8.44%
CROATIA (REPUBLIC)	5.31%
NETHERLANDS	5.12%
IRELAND	4.02%
FINLAND	3.97%
SLOVAKIA (SLOVAK REPUBLIC)	3.85%
PORTUGAL	3.07%
LUXEMBOURG (GRAND DUCHY)	2.48%
BELGIUM	2.18%
ROMANIA	2.00%
POLAND (REPUBLIC)	0.31%
Total	100.00%

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

25.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	80.55%
BANKS	13.24%
PROVINCE	2.05%
COMMERCIAL & PUBLIC SERVICES	2.04%
EUROPEAN ORGANIZATIONS	1.56%
FINANCIAL SERVICES - HOLDINGS	0.37%
ROAD VEHICLES	0.19%
TOTAL	100.00%

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

25.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	21,706,046.70		21,706,046.70
Sales	29,763,021.32		29,763,021.32
Total 1	51,469,068.02		51,469,068.02
Subscriptions	7,148,485.23		7,148,485.23
Redemptions	17,038,391.91		17,038,391.91
Total 2	24,186,877.14		24,186,877.14
Reference average of the total net asset	134,804,351.19		134,804,351.19
Rotation Percentage	20.24%		20.24%

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

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

25.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation Date
EURO BOBL FUTURE SEP	EUR	14,548,252.00	14,548,252.00	100,000.00	03/06/2024
EURO-BUND FUTURE SEP	EUR	909,288.00	909,288.00	100,000.00	27/06/2024
EURO-BUXL 30YR FUTUR	EUR	7,110,808.00	7,110,808.00	100,000.00	03/06/2024
EURO-SCHATZ FUTURE S	EUR	29,035,380.00	29,035,380.00	100,000.00	03/06/2024

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	350.00	70.00	1,430.26	466.00	713.00	1,183.26	0.00	135.00	1,048.26
B (Cap)	1,672.20	760.00	6,301.20	1,101.48	3,368.03	4,034.65	0.00	513.00	3,521.65
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	42,712.86	61,283.00	127,573.09	12,687.00	84,117.00	56,143.09	4,517.37	2,492.61	58,167.85
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	429.00	3.00	3,344.00	80.00	8.00	3,416.00	49.00	2.00	3,463.00
M (Dis)	11,354.00	2,152.00	10,897.73	17,417.78	4,141.66	24,173.85	5,559.31	4,667.91	25,065.25
N (Cap)	12,665.11	893.00	13,171.70	1,605.00	1,719.00	13,057.70	1,650.17	1,967.00	12,740.87
P (Cap)	2,023.00	1,127.00		0.00	0.00		30.00	507.00	
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Z	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			162,717.98			102,008.56			104,006.88

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	138,028.50	27,064.10	181,249.87	279,679.02	0.00	54,705.90
B (Cap)	785,920.03	349,071.07	504,196.62	1,519,668.45	0.00	238,650.90
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	20,970,068.54	28,921,667.14	5,797,727.26	38,315,395.28	2,149,172.53	1,180,894.45
I (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	10,598,115.70	72,729.48	1,927,772.78	192,093.48	1,222,960.00	49,883.56
M (Dis)	4,485,673.89	859,720.79	6,852,005.01	1,627,971.92	2,243,395.97	1,883,706.98
N (Cap)	5,799,590.07	404,765.11	728,573.80	777,118.43	777,874.13	926,627.12
P (Cap)	52,578,423.39	27,681,430.36	0.00	0.00	755,082.60	12,703,923.00
V (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
Z	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	95,355,820.12	58,316,448.05	15,991,525.34	42,711,926.58	7,148,485.23	17,038,391.91

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	266,441,132.68	384.58	131,689,478.27	410.17	132,141,710.97	397.53
B (Cap)		441.11		470.76		465.27
E (Dis)		0		0		0
F (Cap)		449.25		480.28		475.06
I (Dis)		0		0		0
J (Cap)		23,580.66		25,230.1		24,966.24
M (Dis)		384.91		411.42		399.07
N (Cap)		444.75		475.49		470.34
P (Cap)						
V (Dis)		0		0		0
W (Cap)		0		0		0
Z		0		0		0
TOTAL		266,441,132.68				131,689,478.27

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

25.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

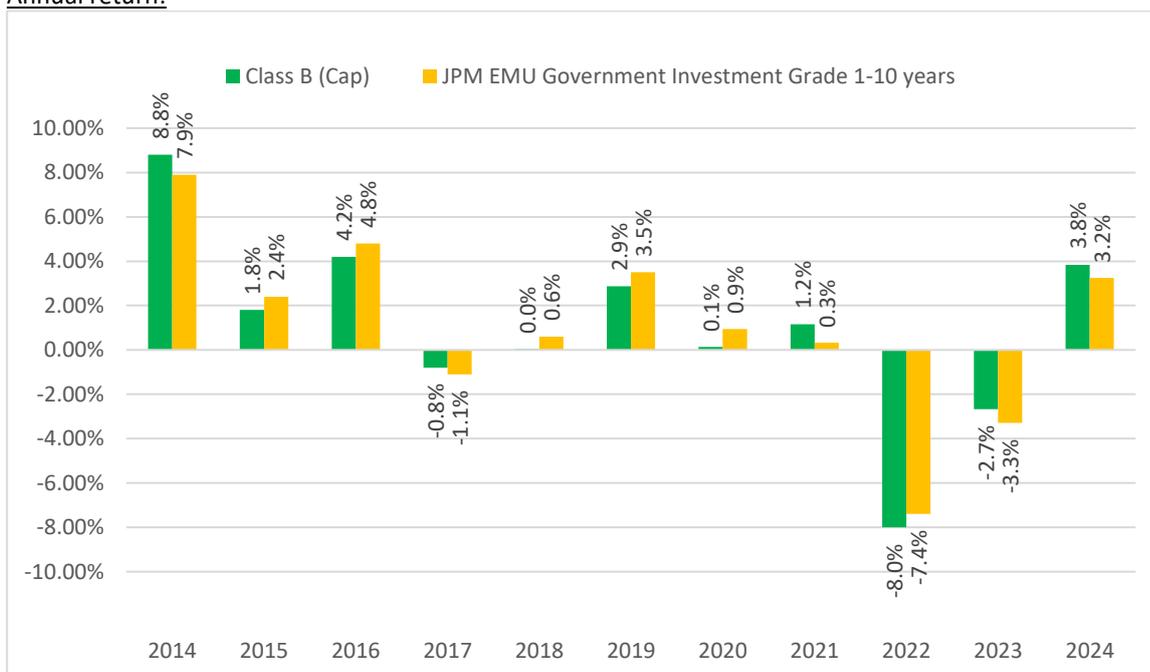
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



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

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years.

DPAM B
Bonds EUR Medium Term

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
JPM EMU Government Investment Grade 1-10 years	3.25 % (in EUR)	-2.58 % (in EUR)	-1.31 % (in EUR)	0.35 % (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)	3.74 % (in EUR)	-2.45 % (in EUR)	-1.23 % (in EUR)	0.20 % (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)	3.84 % (in EUR)	-2.40 % (in EUR)	-1.19 % (in EUR)	0.20 % (in EUR)		

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	4.01 % (in EUR)	-2.22 % (in EUR)	-1.01 % (in EUR)	0.38 % (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)	4.09 % (in EUR)	-2.14 % (in EUR)	-0.92 % (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)	3.96 % (in EUR)	-2.26 % (in EUR)	-1.05 % (in EUR)		29/12/2017	-0.43 % (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)	4.01 % (in EUR)	-2.22 % (in EUR)	-1.02 % (in EUR)		29/12/2017	-0.40 % (in EUR)

25.11. CHARGES

Recurring costs

Class A (Dis) - BE6261452054:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.53 %
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.	0.09 %

Class B (Cap) - BE0944432401:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.45 %
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.	0.09 %

Class F (Cap) - BE0947567716:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.29 %
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.	0.09 %

Class J (Cap) - BE6299509388:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.21 %
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.	0.09 %

Class M (Dis) - BE6299510394:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.36 %
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.	0.09 %

Class N (Cap) - BE6299511400:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.28 %
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.	0.09 %

Fee sharing

As at 30 June 2024, 6,56% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

25.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

25.12.1. Gross dividends paid in the financial year

2013/2014	14.00 EUR
2014/2015	11.00 EUR
2015/2016	7.61 EUR
2016/2017	8.07 EUR
2018	class A 4.45 EUR class M 5.45 EUR
2019	class A 5.70 EUR class E 6.75 EUR class M 6.56 EUR
2021	class A 5.83 EUR class M 6.45 EUR
2023	class A 7.75 EUR class M 7.77 EUR

25.12.2. Transparency of the securities financing transactions and of reuse

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

26. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES US DIVIDEND SUSTAINABLE
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26.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub fund received the entire assets of the sub fund DPAM CAPITAL B Equities US Dividend Sustainable de la sicav DPAM CAPITAL B. On 1 April 2022, the sub fund was launched following the takeover effect of the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value shares of the sub fund DPAM CAPITAL B Equities US Dividend Sustainable of the SICAV DPAM CAPITAL B dated of 1 April 2022

26.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

26.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in American listed equities as well as any security giving entitlement to the capital of these companies, selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

The risks are widely spread, among others by a broad sector diversification. The allocation of the portfolio will change depending on the assessment of the macroeconomic outlook and the situation on the financial markets. The sub-fund can for example prefer or avoid certain sectors or investment styles based among others on the economic outlook.

At least 50% of the portfolio must be composed of equities and other securities referred to above generating a higher actual or expected dividend yield than the market average.

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

Investment policy

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

26.1.4. Index and benchmark

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

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

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

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

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

The composition and value of the benchmark, if any, can be found at <https://www.funds.dpaminvestments.com/funds.html>.

26.1.5. Policy followed during the year

DPAM B Equities US Dividend Sustainable is an equity fund that invests exclusively in US dividend-paying and publicly traded companies. The objective of the strategy is to find good quality companies with a strong dividend profile, and a solid balance-sheet and cash flow generation to maintain and grow the dividend over time.

The fund is diversified and invested across most sectors, with the exception of the energy sector, which is excluded due to ESG reasons. Some other industries (such as tobacco, gambling etc.) are also excluded for the same reasons. The fund has a quantitative best-in-class ESG screening based on third-party data and integrates ESG elements all along the investment process. Stock selection is based on qualitative fundamental analysis integrating elements such as competitive position, balance sheet quality and cash flow generation, complemented with quantitative elements.

In 2024, US equity markets had a strong start of the year, driven by the continued interest in AI-related companies. The technology and communication services sectors strongly outperformed the rest of the market, led by the great domination of semiconductor companies and the Magnificent 7.

The fund benefitted from the great performance of Eli Lilly (positively impacted by its leading position in anti-obesity drugs), Applied Materials and Broadcom (both benefiting from the increasing need for chips to run complex AI models), Microsoft and Oracle (well exposed to cloud and AI), and American Express (who continues to see strong buying habits among its high-end customer base).

On the opposite side, the fund suffered from its underexposure to several AI related stocks, such as Nvidia, Amazon, Meta and Google, all excluded from the universe as not paying a dividend. The fund also suffered from the underperformance of Accenture, MSC Industrial and Insperty.

During the semester, we exited our positions in International Flavors & Fragrances, A.O Smith, Steris, and invested in Walt Disney, S&P Global and Salesforce.

26.1.6. Future policy

For the second half of the new year, the fund will continue to be invested in a diversified way, with a focus on resilient companies with strong business models, solid balance-sheet, and good cash-flow generation.

We believe that the US markets are facing increasing risks, given the high valuation of most equity indices, the high interest rates and above target inflation environment and the coming elections.

In that context, we will continue to be selective in the stock selection. We will also continue the work on the sustainable profile of the fund with continuous monitoring of the positions but also with engagements with the companies on environmental, social and governance topics and by investing in companies contributing positively to the society.

26.1.7. Synthetic risk indicator

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

Risk and Reward Profile : 4.

26.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		432,427,302.36	670,105,896.18
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	423,799,472.89	655,062,988.07
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	423,799,472.89	655,062,988.07
a.	Shares	423,799,472.89	655,062,988.07
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-904,865.72	3,068,850.63
A.	Receivables	389,339.27	41,394,424.46
a.	Receivables	191,980.51	41,121,080.74
d.	Others	197,358.76	273,343.72
B.	Payables	-1,294,204.99	-38,325,573.83
a.	Payable amounts (-)	-124,429.89	-36,983,367.46
c.	Borrowing (-)	-66.96	
e.	Others (-)	-1,169,708.14	-1,342,206.37
V.	Deposits and liquidity	9,532,695.19	11,974,057.48
A.	Demand bank deposits	9,532,695.19	11,974,057.48
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		432,427,302.36	670,105,896.18
A.	Capital	364,067,712.82	670,049,567.89
B.	Income equalisation	-8,458,921.79	-157,286.48
C.	Retained earnings	19,213,780.46	-48,593,163.55
D.	Result of the period	57,604,730.87	48,806,778.32

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

26.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
		56,125,385.76	45,654,153.30
I.	Depreciation, capital loss and capital gain		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	56,375,268.49	45,835,723.26
a.	Shares	56,375,268.49	45,835,723.26
	Realised gain	53,515,320.58	17,462,556.98
	Realised loss	-8,524,115.64	-18,025,614.90
	Unrealised gain and loss	11,384,063.55	46,398,781.18
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	-249,882.73	-181,569.96
b.	Other exchange positions and operations	-249,882.73	-181,569.96
iv.	Other	-249,882.73	-181,569.96
	Realised gain and loss	-249,948.44	-253,632.10
	Unrealised gain and loss	65.71	72,062.14
II.	Investment income and expenses	4,222,159.38	6,242,191.19
A.	Dividends	4,789,575.17	7,154,514.32
B.	Interest (+/-)	166,426.02	195,559.94
b.	Deposits and liquidity	166,426.02	195,559.94
	Interest on loans (-)	-2,394.03	
	Swap contracts (+/-)		
	Withholding tax (-)	-731,447.78	-1,107,883.07
	Foreign	-731,447.78	-1,107,883.07
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-2,742,814.27	-3,089,566.17
A.	Investment transaction and delivery costs (-)	-368,922.49	-284,861.67
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-95,763.24	-111,771.81
D.	Manager's fee (-)	-2,181,463.29	-2,640,813.76
a.	Financial Management of the Portfolio	-2,064,434.21	-2,483,121.70
	Class A (Dis)	-20,205.11	-19,966.01
	Class B (Cap)	-548,343.25	-458,887.20
	Class B USD (Cap)	-242,006.61	-236,235.38
	Class E (Dis)	-1.82	-1.81
	Class F (Cap)	-743,174.20	-1,216,152.55
	Class F LC (Cap)	-20.02	-17.06
	Class F USD (Cap)	-197,571.27	-156,268.19
	Class J (Cap)	-249,702.84	-246,144.36
	Class M (Dis)	-4,269.88	-5,327.86
	Class N (Cap)	-2,255.69	-18,292.09
	Class V (Dis)	-17,554.78	-36,550.29
	Class W (Cap)	-39,328.74	-89,278.90
b.	Administration and accounting	-117,029.08	-157,692.06
E.	Administrative expenses (-)	-29,416.88	-20,669.88
F.	Incorporation and organisation expenses (-)	-236.57	
G.	Salaries and wages, social security charges and pensions (-)	-435.87	-232.34
H.	Services and various goods (-)	-9,183.92	-11,610.82
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-41,015.18	-12,321.38
	Class A (Dis)	-1,122.89	-753.73
	Class B (Cap)	-21,924.77	-4,719.65
	Class B USD (Cap)	-13,396.44	-453.20
	Class E (Dis)	-0.03	-0.02
	Class F (Cap)	-3,920.23	-5,758.62
	Class F LC (Cap)	-0.35	-0.30
	Class F USD (Cap)		22.26
	Class J (Cap)		71.15
	Class M (Dis)	-445.98	-557.65
	Class N (Cap)	-185.00	-253.11
	Class P (Cap)		63.77

DPAM B
Equities US Dividend Sustainable

		30 June 2024	30 June 2023
		EUR	EUR
	Class V (Dis)		5.48
	Class W (Cap)	-19.49	12.24
K.	Other expenses (-)	-16,376.83	-7,284.51
Income and expenditure for the financial year			
Sub-Total II + III + IV		1,479,345.11	3,152,625.02
V.	Current profit (loss) before income tax	57,604,730.87	48,806,778.32
VI.	Income tax		
VII.	Result of the period	57,604,730.87	48,806,778.32

26.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<i>Shares</i>							
Switzerland							
TE CONNECTIVITY	38,000	USD	150.43	5,333,650.57		1.26%	1.23%
				5,333,650.57		1.26%	1.23%
Guernsey							
AMDOCS	40,000	USD	78.92	2,945,463.03		0.70%	0.68%
				2,945,463.03		0.70%	0.68%
Ireland							
ACCENTURE PLC CL A	15,000	USD	303.41	4,246,466.06		1.00%	0.98%
EATON CORP -ADR-	27,000	USD	313.55	7,899,090.27		1.86%	1.83%
TRANE TECHNOLOGIES	12,000	USD	328.93	3,682,911.13		0.87%	0.85%
				15,828,467.46		3.73%	3.66%
United States of America							
ABBOTT LABORATORIES	65,000	USD	103.91	6,301,982.74		1.49%	1.46%
ABBVIE	55,000	USD	171.52	8,802,052.72		2.08%	2.04%
ALLSTATE	37,000	USD	159.66	5,511,938.42		1.30%	1.27%
AMERICAN EXPRESS	36,000	USD	231.55	7,777,746.68		1.84%	1.80%
AMERICAN WATER WORKS	22,000	USD	129.16	2,651,289.95		0.63%	0.61%
AMGEN	22,000	USD	312.45	6,413,715.89		1.51%	1.48%
APPLE	170,000	USD	210.62	33,408,350.83		7.88%	7.73%
APPLIED MATERIALS	42,000	USD	235.99	9,248,033.59		2.18%	2.14%
ASSURANT	32,000	USD	166.25	4,963,844.18		1.17%	1.15%
BLACKROCK INC	9,500	USD	787.32	6,978,810.36		1.65%	1.61%
BROADCOM INC	9,000	USD	1,605.53	13,482,407.28		3.18%	3.12%
CF INDUSTRIES HLDGS	60,000	USD	74.12	4,149,475.16		0.98%	0.96%
CISCO	156,000	USD	47.51	6,915,381.39		1.63%	1.60%
COMCAST-A	146,000	USD	39.16	5,334,602.29		1.26%	1.23%
DEERE	17,500	USD	373.63	6,100,793.10		1.44%	1.41%
DIGITAL REALTY	30,000	USD	152.05	4,256,123.16		1.00%	0.98%
DOLBY LABORATORIES	45,000	USD	79.23	3,326,662.00		0.78%	0.77%
ELEVANCE HEALTH INC	7,000	USD	541.86	3,539,090.27		0.84%	0.82%
ELI	14,000	USD	905.38	11,826,750.64		2.79%	2.73%
GRAPHIC PACKNG RG	240,000	USD	26.21	5,869,279.22		1.38%	1.36%
HUBBELL	16,000	USD	365.48	5,456,197.81		1.29%	1.26%
INSPIRITY INC	24,000	USD	91.21	2,042,491.25		0.48%	0.47%
INTEL	30,000	USD	30.97	866,899.93		0.20%	0.20%
JPMORGAN CHASE	63,000	USD	202.26	11,889,321.20		2.81%	2.75%
LOWE	25,000	USD	220.46	5,142,523.91		1.21%	1.19%
MARSH	39,000	USD	210.72	7,667,907.63		1.81%	1.77%
MCCORMIC CO INC	45,000	USD	70.94	2,978,586.42		0.70%	0.69%
MERCK AND CO INC	90,000	USD	123.80	10,396,081.18		2.45%	2.40%
METLIFE	65,000	USD	70.19	4,256,916.26		1.00%	0.98%
MICROSOFT	98,000	USD	446.95	40,868,766.04		9.64%	9.45%
MORGAN STANLEY	81,000	USD	97.19	7,345,360.39		1.73%	1.70%
MSC INDL DIRECT-A	45,000	USD	79.31	3,330,020.99		0.79%	0.77%
NASDAQ INC	115,000	USD	60.26	6,465,966.88		1.53%	1.50%
NEXTERA ENERGY INC	100,000	USD	70.81	6,606,951.25		1.56%	1.53%
ORACLE	70,000	USD	141.20	9,222,299.98		2.18%	2.13%
OTS WORLDWIDE CORP	65,000	USD	96.26	5,838,021.93		1.38%	1.35%
PEPSICO	53,000	USD	164.93	8,156,090.51		1.92%	1.89%
PFIZER	160,000	USD	27.98	4,177,093.54		0.99%	0.97%
PNC	21,000	USD	155.48	3,046,494.05		0.72%	0.70%
PPG INDUSTRIES INC	30,000	USD	125.89	3,523,862.84		0.83%	0.81%
PROCTER	69,000	USD	164.92	10,617,662.70		2.51%	2.46%
PROLOGIS	42,000	USD	112.31	4,401,231.63		1.04%	1.02%
RESMED INC	19,000	USD	191.42	3,393,496.62		0.80%	0.78%

DPAM B
Equities US Dividend Sustainable

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SALESFORCE INC	24,000	USD	257.10	5,757,312.81		1.36%	1.33%
SEMPRA ENERGY	84,000	USD	76.06	5,961,315.61		1.41%	1.38%
SP GLOBAL	15,000	USD	446.00	6,242,127.36		1.47%	1.44%
STARBUCKS CORP	22,000	USD	77.85	1,598,040.59		0.38%	0.37%
STRYKER	23,000	USD	340.25	7,301,842.78		1.72%	1.69%
TEXAS	36,000	USD	194.53	6,534,247.73		1.54%	1.51%
TJX COS INC	80,000	USD	110.10	8,218,334.50		1.94%	1.90%
TRACTOR SUPPLY	21,000	USD	270.00	5,290,412.88		1.25%	1.22%
UNITEDHEALTH	20,000	USD	509.26	9,503,335.67		2.24%	2.20%
UNITED PARCEL	22,000	USD	136.85	2,809,143.92		0.66%	0.65%
WALT DISNEY	52,000	USD	99.29	4,817,429.44		1.14%	1.11%
WASTE	35,000	USD	213.34	6,967,016.56		1.64%	1.61%
WYNDHAM HOTELS	60,000	USD	74.00	4,142,757.17		0.98%	0.96%
				399,691,891.83		94.31%	92.43%
<u>Total - Shares</u>				<u>423,799,472.89</u>		<u>100.00%</u>	<u>98.00%</u>
Total - Transferable securities admitted to an official stock exchange listing				423,799,472.89		100.00%	98.00%
Total - portfolio				423,799,472.89		100.00%	98.00%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		69,932.15			0.02%
Banque Degroof Petercam interests		USD		37.34			0.00%
Banque Degroof Petercam interests		EUR		21,047.28			0.00%
Banque Degroof Petercam		EUR		9,441,678.42			2.18%
Total - deposit and liquid assets				9,532,695.19			2.20%
Total - Deposits and liquid assets				9,532,695.19			2.20%
Other receivables and other payables				-904,865.72			-0.21%
Others				0.00			0.00%
Total net assets				432,427,302.36			100,00%

26.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	94.31%
IRELAND	3.73%
SWITZERLAND	1.26%
GUERNSEY	0.70%
Total	100.00%

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

26.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	13.88%
PHARMACOLOGY & PERSONAL CARE	12.32%
TELECOMMUNICATIONS	7.88%
INSURANCE COMPANIES	5.29%
RETAIL TRADING, DEPARTMENT STORES	5.19%
FINANCIAL SERVICES - HOLDINGS	5.00%
INFORMATION, TECHNOLOGY & COPIERS	4.81%
MISCELLANEOUS CONSUMER GOODS	4.77%
ELECTRIC & ELECTRONIC COMPONENTS	4.71%
BANKS	4.20%
MECHANICAL CONSTRUCTION	4.17%
ENERGY SOURCES	3.59%
HEALTH CARE & SERVICES	3.08%
FINANCE*	2.81%
FOOD & CLEANING MATERIALS	2.63%
PUBLISHING & BROADCASTING	2.61%
REAL ESTATE	2.04%
CHEMICAL PRODUCTS	1.81%
UTILITIES	1.64%
BIOTECHNOLOGY	1.51%
AEROSPACE INDUSTRY & DEFENCE	1.38%
PACKAGING INDUSTRY	1.38%
LEISURES & TOURISM	1.35%
ELECTRIC & ELECTRONIC MATERIALS	1.29%
ROAD & RAILWAY TRANSPORTS	0.66%
TOTAL	100.00%

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

26.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	25,756,806.51		25,756,806.51
Sales	230,272,687.18		230,272,687.18
Total 1	256,029,493.69		256,029,493.69
Subscriptions	27,268,561.85		27,268,561.85
Redemptions	236,270,973.78		236,270,973.78
Total 2	263,539,535.63		263,539,535.63
Reference average of the total net asset	523,519,911.92		523,519,911.92
Rotation Percentage	-1.43%		-1.43%

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	1,468.14	1,117.89	5,697.53	993.12	1,441.81	5,248.84	537.75	421.95	5,364.63
B (Cap)	35,018.63	20,767.54	134,377.84	24,862.34	22,352.34	136,887.84	8,106.32	13,452.50	131,541.66
B USD (Cap)	3,525.69	7,599.77	68,064.32	1,086.93	8,667.00	60,484.25	1,110.74	3,951.12	57,643.87
E (Dis)	1,715.53	1,715.53	1.00	0.00	0.00	1.00	0.00	0.00	1.00
F (Cap)	364,921.72	304,742.17	723,448.59	96,681.60	373,161.57	446,968.62	5,801.48	199,626.94	253,143.17
F LC (Cap)	0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
F USD (Cap)	126,768.22	3,747.05	123,021.16	40,937.02	42,470.86	121,487.32	42,168.34	14,608.79	149,046.87
I	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	2,662.00	0.00	2,662.00	138.00	139.00	2,661.00	49.00	1,179.00	1,531.00
M (Dis)	2,196.00	1,537.00	3,322.15	0.00	927.00	2,395.15	0.00	478.00	1,917.15
N (Cap)	3,121.30	1,951.90	10,448.31	395.93	9,575.50	1,268.73	11.91	341.42	939.22
P (Cap)	2,101.81	310.81	2,885.00	100.00	1,754.00	1,231.00	11.00	654.00	588.00
V (Dis)	17,553.00	775.00	22,751.00	4,396.00	17,183.02	9,963.98	1,682.86	2,761.98	8,884.86
W (Cap)	53,922.07	7,389.00	61,298.44	49,838.49	73,979.96	37,156.96	1,114.23	26,565.02	11,706.17
TOTAL			1,158,977.34			826,754.70			623,307.61

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	636,535.38	483,365.23	419,634.37	618,580.47	253,726.04	195,842.76
B (Cap)	16,003,379.02	9,404,469.70	11,371,978.14	10,075,727.35	4,092,082.34	6,851,730.98
B USD (Cap)	1,632,550.86	3,437,454.93	490,448.41	3,948,634.41	572,390.37	2,039,509.14
E (Dis)	739,999.74	701,173.06	0.00	0.00	0.00	0.00
F (Cap)	172,321,359.74	142,961,404.36	45,120,361.96	176,838,831.22	3,174,325.83	107,717,492.27
F LC (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
F USD (Cap)	40,438,867.23	1,129,100.06	12,496,937.32	12,884,562.16	14,571,821.14	5,082,432.00
I	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)	120,430,728.53	0.00	6,506,815.01	6,593,985.67	2,591,284.77	63,545,526.28
M (Dis)	977,724.89	702,914.58	0.00	402,302.04	0.00	233,533.93
N (Cap)	1,452,376.56	917,562.30	182,586.65	4,561,356.22	6,239.00	178,886.35
P (Cap)	97,287,175.03	14,096,650.94	4,591,818.55	82,634,096.55	614,742.02	35,162,985.88
V (Dis)	7,673,721.96	334,793.70	1,861,089.01	7,409,946.44	815,847.83	1,337,172.00
W (Cap)	24,405,985.52	3,376,366.88	23,341,404.71	34,701,244.05	576,102.51	13,925,862.19
TOTAL	484,000,404.46	177,545,255.74	106,383,074.13	340,669,266.58	27,268,561.85	236,270,973.78

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	748,208,876.26	411.81	583,937,744.94	447.11	432,427,302.36	489
B (Cap)		435.4		480.41		533.31
B USD (Cap)		466.68		532.86		573.85
E (Dis)		417.35		457.5		503.07
F (Cap)		453.74		505.09		563.11
F LC (Cap)		5.65		6.3		7.03
F USD (Cap)		313.12		360.79		390.26
I		0		0		0
J (Cap)		45,069.04		50,372.86		56,272.33
M (Dis)		418.21		457.85		502.95
N (Cap)		447.31		497.81		554.82
P (Cap)		45,156.43		50,672.83		56,720.14
V (Dis)		418.09		458.16		503.51
W (Cap)		447.14		497.76		554.95
TOTAL		748,208,876.26				583,937,744.94

DPAM B
Equities US Dividend Sustainable

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

26.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

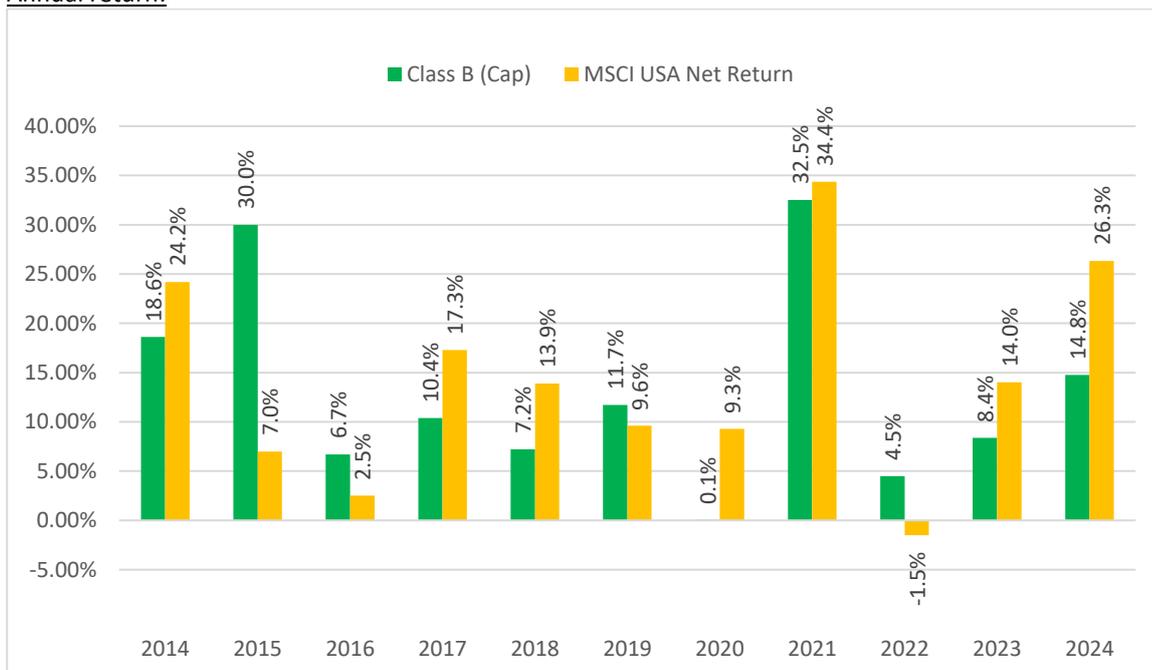
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



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

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI USA Net Return.

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA Net Return	26.33 % (in EUR)	12.37 % (in EUR)	15.81 % (in EUR)	14.93 % (in EUR)	16/05/2008	12.77 % (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)	14.74 % (in EUR)	9.09 % (in EUR)	11.46 % (in EUR)		27/10/2016	11.08 % (in EUR)

Class B (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	14.75 % (in EUR)	9.13 % (in EUR)	11.50 % (in EUR)	12.20 % (in EUR)	16/05/2008	10.94 % (in EUR)

Class B USD (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD (Cap)	12.68 % (in EUR)	5.50 % (in EUR)	10.16 % (in EUR)	9.52 % (in EUR)	06/10/2016	9.89 % (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)	15.91 % (in EUR)	10.06 % (in EUR)			05/02/2021	13.07 % (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)	15.80 % (in EUR)	10.02 % (in EUR)	12.27 % (in EUR)	12.76 % (in EUR)	16/05/2008	11.33 % (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)	16.01 % (in EUR)	10.22 % (in EUR)			08/04/2021	11.08 % (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)	13.76 % (in EUR)				25/08/2022	9.94 % (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)	16.27 % (in EUR)				17/10/2022	13.24 % (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)	15.69 % (in EUR)	9.95 % (in EUR)	12.21 % (in EUR)		29/12/2017	11.65 % (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)	15.74 % (in EUR)	10.00 % (in EUR)	12.24 % (in EUR)		29/12/2017	11.67 % (in EUR)

Class P (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	16.74 % (in EUR)	10.89 % (in EUR)	13.03 % (in EUR)		27/12/2017	11.39 % (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)	15.80 % (in EUR)	10.03 % (in EUR)	12.28 % (in EUR)		24/06/2019	12.46 % (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)	15.80 % (in EUR)	10.03 % (in EUR)	12.28 % (in EUR)		11/12/2018	13.06 % (in EUR)

26.10. CHARGES

Recurring costs

Class A (Dis) - BE6289210211:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.82 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12 %

Class B (Cap) - BE0947853660:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.79 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12 %

Class B USD (Cap) - BE0947865789:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.82 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12 %

Class E (Dis) - BE6289214254:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12 %

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Class F (Cap) - BE0947854676:

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

Class F LC (Cap) - BE6321405126:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.73 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12 %

Class F USD (Cap) - BE0947866795:

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

Class J (Cap) - 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 subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.52 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.12 %

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Class M (Dis) - BE6299545747:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.02 %
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.	0.12 %

Class N (Cap) - BE6299546752:

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

Class P (Cap) - BE6289222331:

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

Class V (Dis) - BE6289226373:

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

Class W (Cap) - BE6289227389:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.91 %
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.	0.12 %

Fee sharing

As at 30 June 2024, 38,92% 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.

26.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

26.11.1. Gross dividends paid in the financial year

2016/2017	5.16 EUR
2018	class A 6.85 EUR class M 8.80 EUR
2019	class A 1.05 EUR class M 2.55 EUR class V 2.73 EUR
2021	class A 3.01 EUR class E 3.58 EUR class M 3.22 EUR class V 3.63 EUR
2022	class A 6.5 EUR class E 6.5 EUR class M 6.5 EUR class V 6.5 EUR
2023	class A 7.0 EUR class E 7.0 EUR class M 7.0 EUR class V 7.0 EUR

26.11.2. Transparency of the securities financing transactions and of reuse

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

27. INFORMATION ABOUT THE SUBFUND DPAM B REAL ESTATE EMU SUSTAINABLE

27.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

27.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange

27.1.3. Aim and main outlines of the investment policy

Objective

The objective is to provide its shareholders with the highest possible overall return over the long term, with a focus on representative investments in the real estate sector in the euro zone. The sub-fund will not invest more than 40% of its assets in receivables of any kind. The companies in which the sub-fund invests are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

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

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Investment policy

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

27.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

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

FTSE International Limited is listed in the register held by ESMA (European Securities and Markets Authority).

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

The composition and value of the benchmark, if any, can be found at <https://www.funds.dpaminvestments.com/funds.html>.

27.1.5. Policy followed during the year

Following the strong months of November and December 2023 for the FTSE/EPRA Eurozone index, 2024 started disappointing, underperforming the Euro Stoxx 50 index and never fully recovering. The reason for underperformance lay in pushback from central banks early in the year regarding the timing of the interest rate cuts followed by non-supportive U.S. CPI and PPI numbers. Retail REITs continued to find support, with consumer spending and confidence holding up, and ended up as the best performing sector while self-storage, after declining occupancy and pressure on rates, performed worst. As interest rates were believed to have peaked, the first semester of 2024 saw quite some M&A activity with transactions on e.g. Arima, Intervest and Tritax Eurobox. This M&A wave is mostly occurring between public REITs, resulting in the strengthening of the listed real estate space through welcome consolidation and the creation of larger, more liquid real estate vehicles.

In this 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 logistics. On the other hand, the fund ceased opportunities in investing in value stocks with good perspectives.

27.1.6. Future policy

For the second half of this year, we expect volatile environment. More visibility on the rate cut trajectory would allow investors to have a better view on future asset valuations and the cost of debt. The fund will remain defensive but less than 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 one 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 2024 are:

- Companies with strong balance sheets that hold quality assets, at the expense of companies with too much leverage;
- Companies evolving in a subsector where there is a supply shortage and thus higher rents rather than in a subsector where there is oversupply and thus lower 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.

27.1.7. Synthetic risk indicator

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

Risk and reward profile : 5

27.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		109,094,907.86	115,085,298.97
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	108,822,623.65	112,852,230.73
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	108,822,623.65	112,824,081.07
a.	Shares	108,822,623.65	112,824,081.07
D.	Other transferable securities		28,149.66
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-206,855.71	912,230.36
A.	Receivables	662,299.57	1,622,869.03
a.	Receivables	273,294.23	1,203,457.59
d.	Others	389,005.34	419,411.44
B.	Payables	-869,155.28	-710,638.67
a.	Payable amounts (-)	-532,408.41	-426,968.36
e.	Others (-)	-336,746.87	-283,670.31
V.	Deposits and liquidity	479,139.92	1,320,837.88
A.	Demand bank deposits	479,139.92	1,320,837.88
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		109,094,907.86	115,085,298.97
A.	Capital	138,150,599.99	169,072,817.74
B.	Income equalisation	-32,147.01	-27,682.48
C.	Retained earnings	-26,360,007.93	-49,469,126.53
D.	Result of the period	-2,663,537.19	-4,490,709.76

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		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

27.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain		-6,399,001.83	-7,466,371.79
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-6,398,998.96	-7,494,521.45
a.	Shares	-6,398,998.96	-7,494,521.45
	Realised gain	817,487.14	145,270.63
	Realised loss	-4,238,554.24	-13,191,404.63
	Unrealised gain and loss	-2,977,931.86	5,551,612.55
D.	Other Transferable Securities		28,149.66
	Unrealised gain and loss		28,149.66
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-2.87	
b.	Other exchange positions and operations	-2.87	
iv.	Other	-2.87	
	Realised gain and loss	-2.87	
II. Investment income and expenses		4,429,416.84	3,603,015.79
A.	Dividends	5,139,613.65	4,159,562.98
B.	Interest (+/-)	17,377.13	38,642.29
b.	Deposits and liquidity	17,377.13	38,642.29
	Interest on loans (-)	-9,392.25	-18,264.70
	Swap contracts (+/-)		
	Withholding tax (-)	-718,181.69	-576,924.78
	Belgian	-459,065.95	-320,967.54
	Foreign	-259,115.74	-255,957.24
F.	Other investment income		
III. Other income			
A.	Anti dilution fee		
B.	Other		
IV. Operating expenses		-693,952.20	-627,353.76
A.	Investment transaction and delivery costs (-)	-98,847.79	-68,691.26
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-25,623.90	-28,278.78
D.	Manager's fee (-)	-539,645.73	-503,662.60
a.	Financial Management of the Portfolio	-515,346.44	-476,102.33
	Class A (Dis)	-14,824.72	-11,047.45
	Class B (Cap)	-212,577.08	-208,710.60
	Class F (Cap)	-255,733.91	-220,106.47
	Class M (Dis)	-7.91	-183.15
	Class N (Cap)	-30,878.98	-34,743.39
	Class W (Cap)	-1,323.84	-1,311.27
b.	Administration and accounting	-24,299.29	-27,560.27
E.	Administrative expenses (-)	-10,569.18	-11,296.34
F.	Incorporation and organisation expenses (-)	-45.39	-673.87
G.	Salaries and wages, social security charges and pensions (-)	-68.12	-41.85
H.	Services and various goods (-)	-5,529.40	-5,138.57
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-10,199.02	-8,297.51
	Class A (Dis)	-619.44	-375.33
	Class B (Cap)	-6,007.73	-4,580.58
	Class F (Cap)	-3,184.89	-2,034.18
	Class M (Dis)	-0.01	
	Class N (Cap)	-362.50	-1,307.42
	Class P (Cap)	-23.36	
	Class W (Cap)	-1.09	
K.	Other expenses (-)	-3,423.67	-1,272.98
Income and expenditure for the financial year			
Sub-Total II + III + IV		3,735,464.64	2,975,662.03
V.	Current profit (loss) before income tax	-2,663,537.19	-4,490,709.76
VI.	Income tax		

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VII. Result of the period

30 June 2024 EUR	30 June 2023 EUR
-2,663,537.19	-4,490,709.76

27.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
AEDIFICA	62,000	EUR	56.65	3,512,300.00		3.23%	3.22%
CARE PROPERTY INVEST	60,000	EUR	13.20	792,000.00		0.73%	0.73%
COFINIMMO	79,692	EUR	56.35	4,490,644.20		4.13%	4.12%
MONTEA	37,758	EUR	79.10	2,986,657.80		2.74%	2.74%
RETAIL ESTATES	40,320	EUR	62.00	2,499,840.00		2.30%	2.29%
VGP	23,200	EUR	104.00	2,412,800.00		2.22%	2.21%
WAREHOUSES DE PAUW	157,000	EUR	25.30	3,972,100.00		3.65%	3.64%
XIOR STUDENT HOUSING	109,793	EUR	29.95	3,288,300.35		3.02%	3.01%
				23,954,642.35		22.01%	21.96%
Germany (Federal Republic)							
HAMBORNER REIT AG	70,000	EUR	6.52	456,400.00		0.42%	0.42%
LEG IMMOBILIEN SE	122,000	EUR	76.26	9,303,720.00		8.55%	8.53%
TAG IMMOBILIEN AG	395,000	EUR	13.67	5,399,650.00		4.96%	4.95%
VONOVIA SE	391,000	EUR	26.55	10,381,050.00		9.54%	9.52%
				25,540,820.00		23.47%	23.41%
Spain							
INMOBILIARIA COL	162,000	EUR	5.43	879,660.00		0.81%	0.81%
MERLIN PROPERTIES	475,000	EUR	10.40	4,940,000.00		4.54%	4.53%
				5,819,660.00		5.35%	5.33%
Finland							
KOJAMO	190,000	EUR	9.62	1,826,850.00		1.68%	1.67%
				1,826,850.00		1.68%	1.67%
France							
ALTAREA	16,213	EUR	82.70	1,340,815.10		1.23%	1.23%
ARGAN	33,333	EUR	72.80	2,426,642.40		2.23%	2.22%
CARMILA SAS	155,000	EUR	15.64	2,424,200.00		2.23%	2.22%
COVIVIO	117,000	EUR	44.38	5,192,460.00		4.77%	4.76%
GECINA	70,000	EUR	85.95	6,016,500.00		5.53%	5.51%
ICADE	85,000	EUR	22.94	1,949,900.00		1.79%	1.79%
KLEPIERRE	230,000	EUR	24.98	5,745,400.00		5.28%	5.27%
MERCIALYS	315,000	EUR	10.33	3,253,950.00		2.99%	2.98%
UNIBAIL RODAMCO WEST	141,000	EUR	73.52	10,366,320.00		9.53%	9.50%
				38,716,187.50		35.58%	35.49%
Guernsey							
SHURGARD SELF STORAG	48,000	EUR	36.05	1,730,400.00		1.59%	1.59%
				1,730,400.00		1.59%	1.59%
Ireland							
IRISH RESIDENT PROP	450,000	EUR	0.91	407,700.00		0.37%	0.37%
				407,700.00		0.37%	0.37%
Luxembourg (Grand Duchy)							
AROUNDTOWN S.A.	750,000	EUR	1.97	1,474,125.00		1.35%	1.35%
GRAND CITY PROP	212,161	EUR	10.80	2,291,338.80		2.11%	2.10%
				3,765,463.80		3.46%	3.45%

DPAM B
Real Estate EMU Sustainable

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Netherlands							
CTP B.V.	200,000	EUR	15.92	3,184,000.00		2.93%	2.92%
EUROCOM PTY	137,000	EUR	22.50	3,082,500.00		2.83%	2.83%
WERELDHAVE NV	60,000	EUR	13.24	794,400.00		0.73%	0.73%
				7,060,900.00		6.49%	6.47%
<u>Total - Shares</u>				<u>108,822,623.65</u>		<u>100.00%</u>	<u>99.75%</u>
Total - Transferable securities admitted to an official stock exchange listing				108,822,623.65		100.00%	99.75%
Total - portfolio				108,822,623.65		100.00%	99.75%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		479,139.92			0.44%
Total - deposit and liquid assets				479,139.92			0.44%
Total - Deposits and liquid assets				479,139.92			0.44%
Other receivables and other payables				-206,855.71			-0.19%
Others				0.00			0.00%
Total net assets				109,094,907.86			100,00%

27.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	35.58%
GERMANY (FEDERAL REPUBLIC)	23.47%
BELGIUM	22.01%
NETHERLANDS	6.49%
SPAIN	5.35%
LUXEMBOURG (GRAND DUCHY)	3.46%
FINLAND	1.68%
GUERNSEY	1.59%
IRELAND	0.37%
Total	100.00%

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

27.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
REAL ESTATE	90.32%
FINANCIAL SERVICES - HOLDINGS	5.14%
OTHER SERVICES	4.54%
TOTAL	100.00%

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

27.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	25,257,051.60		25,257,051.60
Sales	29,174,519.57		29,174,519.57
Total 1	54,431,571.17		54,431,571.17
Subscriptions	18,892,117.32		18,892,117.32
Redemptions	26,542,798.48		26,542,798.48
Total 2	45,434,915.80		45,434,915.80
Reference average of the total net asset	108,634,685.05		108,634,685.05
Rotation Percentage	8.28%		8.28%

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									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)	2,119.80	8,344.00	27,936.59	7,119.23	1,922.91	33,132.90	300.00	406.23	33,026.68
B (Cap)	74,650.98	65,405.88	450,967.73	64,680.33	98,343.53	417,304.52	32,998.07	43,479.45	406,823.14
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	391,460.00	62,718.54	852,864.76	305,282.00	172,487.00	985,659.76	244,725.00	261,374.00	969,010.76
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	1,840.00		0.00	0.00		0.00	60.00	
N (Cap)	25,049.67	34,663.57	151,930.05	17,578.34	30,701.13	138,807.26	6,960.64	57,510.52	88,257.38
P (Cap)	0.00	0.00	140.00	0.00	105.00	35.00	0.00	7.00	28.00
W (Cap)	622.94	278.61	5,625.62	71.77	799.14	4,898.25	1,272.21	7.94	6,162.52
TOTAL			1,489,464.76			1,579,837.71			1,503,308.49

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)	138,365.95	496,483.46	415,064.00	106,221.06	15,870.00	23,375.72
B (Cap)	4,968,349.09	4,643,395.31	3,674,710.76	5,738,419.16	2,083,472.36	2,784,077.14
E (Dis)	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)	26,948,967.00	4,334,691.96	17,929,447.50	10,759,629.28	16,248,241.95	17,965,073.36
J (Cap)	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)	0.00	133,515.91	0.00	0.00	0.00	3,239.40
N (Cap)	1,913,032.73	2,546,901.62	1,072,704.72	1,900,723.36	459,660.34	3,910,052.12
P (Cap)	0.00	0.00	0.00	23,673,888.24	0.00	1,856,405.57
W (Cap)	41,759.70	17,625.48	4,128.38	45,950.25	84,872.67	575.17
TOTAL	34,010,474.47	12,172,613.74	23,096,055.36	42,224,831.35	18,892,117.32	26,542,798.48

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A (Dis)	118,759,829.36	50.73	119,467,067.99	59.33	109,094,907.86	55.62
B (Cap)		56.75		67.31		65.26
E (Dis)		0		0		0
F (Cap)		59.16		70.76		68.89
J (Cap)		0		0		0
M (Dis)						
N (Cap)		58.39		69.81		67.97
P (Cap)		228,449.16		275,478.46		269,287.86
W (Cap)	57.46	68.73	66.92			
TOTAL	118,759,829.36		119,467,067.99		109,094,907.86	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

27.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

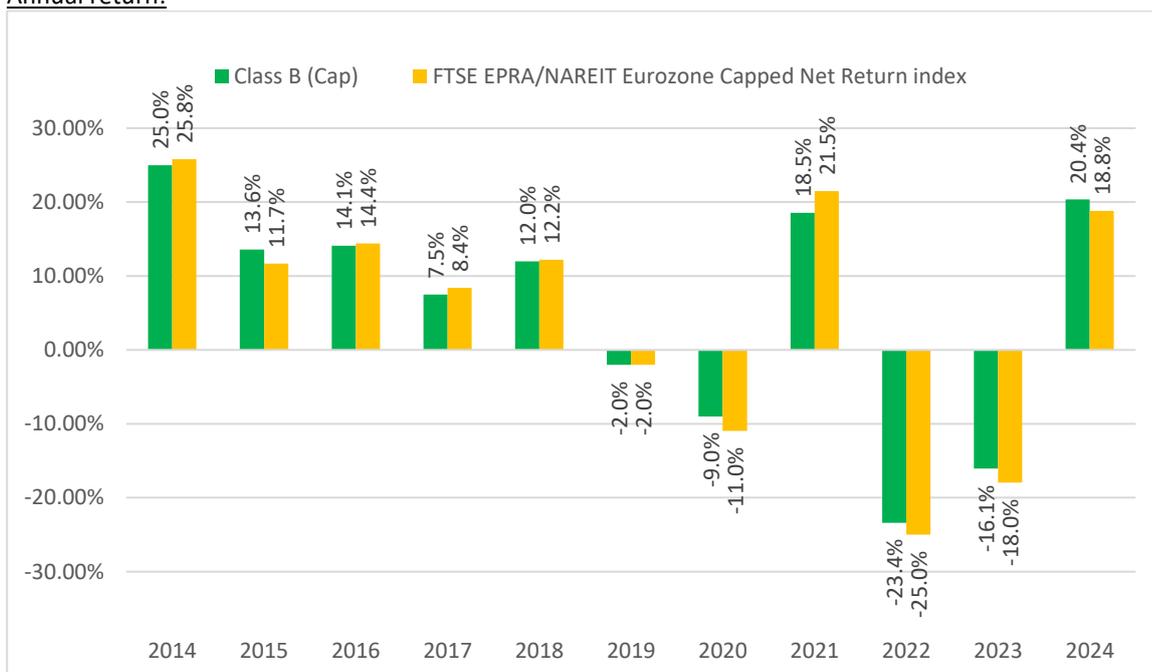
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B (Cap)

Annual return:



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

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
FTSE EPRA/NAREIT Eurozone Capped Net Return index	18.81 % (in EUR)	-9.92 % (in EUR)	-4.59 % (in EUR)	1.88 % (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)	20.30 % (in EUR)	-8.22 % (in EUR)	-3.58 % (in EUR)			

Class B (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	20.36 % (in EUR)	-8.19 % (in EUR)	-3.55 % (in EUR)	2.46 % (in EUR)		

Class F (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	21.39 % (in EUR)	-7.45 % (in EUR)	-2.87 % (in EUR)	2.99 % (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)	21.35 % (in EUR)	-7.47 % (in EUR)	-2.90 % (in EUR)			

Class P (Cap)

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	22.38 % (in EUR)	-6.72 % (in EUR)	-2.22 % (in EUR)		19/10/2016	0.97 % (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)	21.41 % (in EUR)	-7.44 % (in EUR)			20/05/2021	-5.71 % (in EUR)

27.10. CHARGES

Recurring costs

Class A (Dis) - BE6289023283:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.82 %
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.	0.19 %

Class B (Cap) - BE6271654228:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.79 %
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.	0.19 %

Class F (Cap) - BE6271655233:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.95 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.19 %

Class N (Cap) - BE6299325488:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.97 %
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.	0.19 %

Class P (Cap) - BE6289025304:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.14 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.19 %

Class W (Cap) - BE6289027326:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.94 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.19 %

Fee sharing

As at 30 June 2024, 50,79% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

27.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

27.11.1. Gross dividends paid in the financial year

2019	class A 1.74 EUR class E 2.26 EUR class M 2.21 EUR
2021	class A 1.90 EUR class M 1.92 EUR
2022	class A 0.68 EUR class M 1.17 EUR
2023	class A 1.86 EUR class M 1.90 EUR

27.11.2. Investment restrictions and overruns

Between NAV Dates 21/03/2024 and 22/03/2024, a legal overrun was opened in the sub fund DPAM B Real Estate EMU Sustainable. Indeed, as a result of a subscription, the sum of the issuers representing more than 5% each represented more than 40% of the total net assets of the fund. The total weight attributed to 47.270%. And the fund held more than a maximum of 10% in a single issuer, 10.21% in Unibail Rodamco Westfield and 10.15% in Vonovia SE. The breach was caused by an entry into the fund which is reflected in T +1 in the NAV and the subsequent purchase transactions which have been reflected in T in the NAV. Both entry and purchase transactions followed the correct accounting rules and standards and the breach was therefore inevitable and caused by accounting practices.

Between NAV Dates 26/03/2024 and 27/03/2024, a legal overrun was opened in the sub fund DPAM B Real Estate EMU Sustainable. Indeed, as a result of a subscription, the sum of the issuers representing more than 5% each represented more than 40% of the total net assets of the fund. The total weight attributed to 41.286%. The breach was caused by an entry into the fund which is reflected in T +1 in the NAV and the subsequent purchase transactions which have been reflected in T in the NAV. Both entry and purchase transactions followed the correct accounting rules and standards and the breach was therefore inevitable and caused by accounting practices.

Between NAV Dates 14/05/2024 and 15/05/2024, a legal liability overrun was opened in the sub fund DPAM B Real Estate EMU Sustainable. Indeed, as a result of a subscription, the sum of the issuers representing more than 5% each represented more than 40% of the TNA of the fund. The total weight attributed to 42.854%. The breach was caused by market fluctuations.

Between the NAV Dates of 27/05/2024 and 28/05/2024, a legal active violation was opened in the sub fund DPAM B Real Estate EMU Sustainable. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 42.981%. The breach was mainly caused by a corporate action for COVIVIO SA which resulted in the receipt of a dividend in shares on the NAV date 27/05/2024 increasing the weight of this issuer beyond the 5% limit. The portfolio manager should have anticipated the overrun as it was predictable with the NAV data as of 24/05/2024.

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, 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 EQUITIES US ESG LEADERS INDEX

28.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Sustainable subfund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period. Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B on 1 April 2022.

28.1.2. Stock exchange listing

The shares of the sub-fund are not listed on the stock exchange.

28.1.3. Aim and main outlines of the investment policy

Objective

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

The sub-fund is a tracker fund implementing a passive investment management strategy whose objective is to replicate physically and not synthetically the “Net Dividends Reinvested” performance of the MSCI USA ESG LEADERS Index in Euro.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Investment policy

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

28.1.4. Index and benchmark

MSCI USA ESG Leaders Net Return

This benchmark is used in the management of the sub-fund.

Further information on the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as on the general methodology of the MSCI indices, is available at www.msci.com.

The performance of the benchmark index is calculated with net dividends reinvested (Net Return).

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error is around 1.5%.

The composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

28.1.5. Policy followed during the year

The benchmark of the Equities US ESG Index sub-fund is the MSCI Daily Net Total Return USA ESG Leaders Euro index.

The MSCI Daily Net Total Return USA ESG Leaders Euro index, Net Dividends Reinvested, provides exposure to companies with a high ESG performance in the United States and is established by MSCI.

As of the end of the semester, the index had 300 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The almost full physical replication policy has been followed throughout the year.

During the semester, the sub-fund closely followed the movement of the index.

28.1.6. Future policy

The Equities US ESG Leaders Index sub-fund, whose vocation is to be representative of American companies with a high ESG performance, will continue its investment policy based on broad sector diversification with the USA ESG Leaders index published by MSCI as a benchmark.

28.1.7. Synthetic risk indicator

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

Risk and reward profile : 5

With the exception of classes A USD, B USD, M USD and N USD : 4

28.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,253,952,318.22	1,045,169,776.26
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,253,657,658.81	1,043,415,892.88
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,253,657,658.81	1,043,415,892.88
a.	Shares	1,253,657,658.81	1,043,415,892.88
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-486,903.43	260,603.78
A.	Receivables	808,683.17	2,233,839.02
a.	Receivables	227,140.19	1,631,303.59
d.	Others	581,542.98	602,535.43
B.	Payables	-1,295,586.60	-1,973,235.24
a.	Payable amounts (-)	-335,839.98	-1,148,260.56
c.	Borrowing (-)	-2,017.04	-1,880.16
e.	Others (-)	-957,729.58	-823,094.52
V.	Deposits and liquidity	781,562.84	1,493,279.60
A.	Demand bank deposits	781,562.84	1,493,279.60
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,253,952,318.22	1,045,169,776.26
A.	Capital	1,005,997,343.19	1,087,176,791.23
B.	Income equalisation	-1,913,842.06	25,686.34
C.	Retained earnings	37,317,934.37	-177,380,333.77
D.	Result of the period	212,550,882.72	135,347,632.46

DPAM B
Equities US ESG Leaders Index

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

28.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
		207,472,643.34	130,262,558.75
I.	Depreciation, capital loss and capital gain		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	207,399,075.15	130,249,870.58
a.	Shares	207,399,075.15	130,249,870.58
	Realised gain	58,464,519.15	32,596,453.42
	Realised loss	-6,873,481.64	-12,840,731.97
	Unrealised gain and loss	155,808,037.64	110,494,149.13
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	73,568.19	12,688.17
b.	Other exchange positions and operations	73,568.19	12,688.17
iv.	Other	73,568.19	12,688.17
	Realised gain and loss	75,420.18	15,669.72
	Unrealised gain and loss	-1,851.99	-2,981.55
II.	Investment income and expenses	6,941,068.65	6,659,564.29
A.	Dividends	8,122,788.52	7,819,591.57
B.	Interest (+/-)	62,840.25	20,679.67
b.	Deposits and liquidity	62,840.25	20,679.67
	Interest on loans (-)	-22,251.41	-7,076.44
	Swap contracts (+/-)		
	Withholding tax (-)	-1,222,308.71	-1,173,630.51
	Foreign	-1,222,308.71	-1,173,630.51
F.	Other investment income		
III.	Other income	175,169.52	136,660.01
A.	Anti dilution fee	175,169.52	136,660.01
B.	Other		
IV.	Operating expenses	-2,037,998.79	-1,711,150.59
A.	Investment transaction and delivery costs (-)	-194,772.62	-195,038.74
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-230,800.69	-186,989.95
D.	Manager's fee (-)	-1,507,630.17	-1,248,609.24
a.	Financial Management of the Portfolio	-1,233,718.68	-1,030,379.12
	Class A (Dis)	-7,685.95	-6,699.83
	Class A USD (Dis)	-919.13	-614.41
	Class B (Cap)	-1,284.35	
	Class B USD (Cap)	-11,740.52	-24,318.60
	Class F (Cap)	-29,230.07	-49,731.66
	Class J (Cap)	-936,242.70	-726,167.04
	Class M (Dis)	-135,568.83	-109,287.49
	Class N (Cap)	-3,599.73	-2,875.83
	Class M USD (Cap)	-228.96	-326.43
	Class N USD (Dis)	-107,218.44	-110,357.83
b.	Administration and accounting	-273,911.49	-218,230.12
E.	Administrative expenses (-)	-30,653.72	-20,253.33
F.	Incorporation and organisation expenses (-)	-551.22	-1,126.56
G.	Salaries and wages, social security charges and pensions (-)	-827.03	-330.32
H.	Services and various goods (-)	-19,523.89	-5,946.04
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-28,090.36	-42,057.25
	Class A (Dis)	-1,185.21	-1,028.08
	Class A USD (Dis)	-160.31	-102.57
	Class B (Cap)	-355.71	
	Class B USD (Cap)	-151.24	-47.84
	Class F (Cap)	-647.03	-88.17
	Class J (Cap)	-1,123.95	-334.72
	Class M (Dis)	-22,016.11	-38,169.86
	Class N (Cap)	-566.56	-454.85
	Class P (Cap)	-473.30	-327.92
	Class N USD (Cap)	-1,334.72	-1,432.35
	Class M USD (Dis)	-76.22	-70.89
K.	Other expenses (-)	-25,149.09	-10,799.16

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		30 June 2024 EUR	30 June 2023 EUR
Income and expenditure for the financial year			
Sub-Total II + III + IV		5,078,239.38	5,085,073.71
V.	Current profit (loss) before income tax	212,550,882.72	135,347,632.46
VI.	Income tax		
VII.	Result of the period	212,550,882.72	135,347,632.46

28.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Bermuda							
ARCH CAP GRP	21,000	USD	100.89	1,976,850.94		0.16%	0.16%
				1,976,850.94		0.16%	0.16%
Switzerland							
BUNGE GLOBAL SA	8,636	EUR	99.44	858,763.84		0.07%	0.07%
				858,763.84		0.07%	0.07%
Curacao							
SCHLUMBERGER NV	73,300	USD	47.18	3,226,773.03		0.26%	0.26%
				3,226,773.03		0.26%	0.26%
Ireland							
ACCENTURE PLC CL A	33,600	USD	303.41	9,512,083.97		0.76%	0.76%
ALLEGION PLC	4,700	USD	118.15	518,129.23		0.04%	0.04%
APTIV PLC	16,000	USD	70.42	1,051,289.95		0.08%	0.08%
CRH	33,500	GBP	58.96	2,329,610.19		0.19%	0.19%
EATON CORP -ADR-	21,000	USD	313.55	6,143,736.88		0.49%	0.49%
JOHNSON CONTROLS	38,000	USD	66.47	2,356,762.30		0.19%	0.19%
LINDE PLC NPV -NEW-	25,500	USD	438.81	10,440,545.84		0.83%	0.83%
PENTAIR PLC	9,000	USD	76.67	643,834.85		0.05%	0.05%
SEAGATE HLDGS	10,000	USD	103.27	963,564.26		0.08%	0.08%
STERIS PLC	5,800	USD	219.54	1,188,086.77		0.09%	0.09%
TRANE TECHNOLOGIES	11,700	USD	328.93	3,590,838.35		0.29%	0.29%
WILLIS TOWERS WATSON	4,780	USD	262.14	1,169,143.18		0.09%	0.09%
				39,907,625.77		3.18%	3.18%
Jersey							
FERGUSON NEWCO PLC	10,500	GBP	152.35	1,886,742.94		0.15%	0.15%
				1,886,742.94		0.15%	0.15%
Liberia							
ROYAL CARIBBEAN	11,500	USD	159.43	1,710,702.12		0.14%	0.14%
				1,710,702.12		0.14%	0.14%
Netherlands							
CNH INDUSTRIAL	38,000	EUR	9.40	357,200.00		0.03%	0.03%
LYONDELLBASELL IND	14,000	USD	95.66	1,249,582.46		0.10%	0.10%
NXP SEMICONDUCTORS	13,800	USD	269.09	3,464,839.75		0.28%	0.28%
				5,071,622.21		0.40%	0.40%
United States of America							
3M	29,000	USD	102.19	2,765,113.13		0.22%	0.22%
ADOBE INC	23,250	USD	555.54	12,051,602.52		0.96%	0.96%
ADVANCED MICRO	85,000	USD	162.21	12,864,800.56		1.03%	1.03%
AFLAC INC	28,000	USD	89.31	2,333,268.02		0.19%	0.19%
AGILENT	16,500	USD	129.63	1,995,703.29		0.16%	0.16%
AIR PRODUCTS	11,500	USD	258.05	2,768,905.99		0.22%	0.22%
AKAMAI	8,000	USD	90.08	672,395.61		0.05%	0.05%
ALBERTSONS COMPANIES	15,000	USD	19.75	276,417.07		0.02%	0.02%
ALIGN TECHNOLOGY	3,500	USD	241.43	788,434.80		0.06%	0.06%
ALLSTATE	13,000	USD	159.66	1,936,627.01		0.15%	0.15%
ALLY FINANCIAL	14,000	USD	39.67	518,199.21		0.04%	0.04%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ALPHABET INC -A-	311,000	USD	182.15	52,856,216.47		4.22%	4.22%
ALPHABET INC -C-	268,000	USD	183.42	45,865,696.29		3.66%	3.66%
AMERICAN EXPRESS	30,700	USD	231.55	6,632,689.53		0.53%	0.53%
AMERICAN TWR CORP	24,200	USD	194.38	4,389,079.54		0.35%	0.35%
AMERICAN WATER WORKS	10,791	USD	129.16	1,300,457.72		0.10%	0.10%
AMERIPRISE	5,200	USD	427.19	2,072,673.66		0.17%	0.17%
AMGEN	28,600	USD	312.45	8,337,830.65		0.67%	0.66%
ANNALY CAPITAL MANA	27,500	USD	19.06	489,059.95		0.04%	0.04%
ANSYS INC	5,000	USD	321.50	1,499,883.37		0.12%	0.12%
APPLIED MATERIALS	43,400	USD	235.99	9,556,301.38		0.76%	0.76%
ASPEN TECH INC	1,200	USD	198.63	222,398.88		0.02%	0.02%
ASSURANT	3,000	USD	166.25	465,360.39		0.04%	0.04%
ATLISSIAN CORP	7,000	USD	176.88	1,155,269.42		0.09%	0.09%
ATMOS ENERGY CORP	7,900	USD	116.65	859,841.38		0.07%	0.07%
AUTODESK	11,000	USD	247.45	2,539,724.75		0.20%	0.20%
AUTOMATIC DATA	21,700	USD	238.69	4,832,818.29		0.39%	0.39%
AUTOZONE	900	USD	2,964.10	2,489,097.27		0.20%	0.20%
AVANTOR INC	42,000	USD	21.20	830,790.76		0.07%	0.07%
AVERY DENNISON	5,000	USD	218.65	1,020,060.65		0.08%	0.08%
AXON ENTERPRISE	3,500	USD	294.24	960,895.73		0.08%	0.08%
BAKER HUGHES-A	58,000	USD	35.17	1,903,298.34		0.15%	0.15%
BALL CORP	16,000	USD	60.02	896,029.86		0.07%	0.07%
BANK OF NY MELLON	39,000	USD	59.89	2,179,342.20		0.17%	0.17%
BATHBODY WORKS RG	9,000	USD	39.05	327,921.62		0.03%	0.03%
BEST BUY	10,000	USD	84.29	786,470.73		0.06%	0.06%
BIOGEN INC	8,100	USD	231.82	1,752,033.59		0.14%	0.14%
BIO-TECHNE CORP	9,200	USD	71.65	615,050.15		0.05%	0.05%
BLACKROCK INC	7,700	USD	787.32	5,656,509.45		0.45%	0.45%
BOOKING HLDG	1,850	USD	3,961.50	6,838,138.56		0.55%	0.55%
BRISTOL-MYERS	109,000	USD	41.53	4,223,718.22		0.34%	0.34%
BROADRIDGE FINANCIAL	7,000	USD	197.00	1,286,680.66		0.10%	0.10%
BURLINGTON STORE	3,500	USD	240.00	783,764.87		0.06%	0.06%
BXP INC	9,000	USD	61.56	516,948.92		0.04%	0.04%
CADENCE DESIGN	14,000	USD	307.75	4,020,060.65		0.32%	0.32%
CAMPBELL SOUP	11,925	USD	45.19	502,813.86		0.04%	0.04%
CAPITAL ONE FIN.	18,500	USD	138.45	2,389,853.04		0.19%	0.19%
CARMAX NEW	10,000	USD	73.34	684,301.38		0.05%	0.05%
CARRIER GLOBAL CORP	42,000	USD	63.08	2,471,994.40		0.20%	0.20%
CATALENT	8,000	USD	56.23	419,724.75		0.03%	0.03%
CATERPILLAR	26,300	USD	333.10	8,174,042.45		0.65%	0.65%
CBOE GLOBAL MARKETS	6,458	USD	170.05	1,024,693.44		0.08%	0.08%
CBRE GROUP-A	17,000	USD	89.11	1,413,454.63		0.11%	0.11%
CENCORA INC	10,000	USD	225.30	2,102,169.35		0.17%	0.17%
CERIDIAN HCM HOLDING	7,500	USD	49.60	347,095.87		0.03%	0.03%
CHARTER COMM-A	4,000	USD	298.96	1,115,782.60		0.09%	0.09%
CHENIERE ENERGY	13,200	USD	174.92	2,154,368.09		0.17%	0.17%
CHURCH - DWIGHT CO	13,000	USD	103.68	1,257,606.72		0.10%	0.10%
CIGNA CORPORATION	15,000	USD	330.57	4,626,592.02		0.37%	0.37%
CINTAS	4,700	USD	700.26	3,070,885.93		0.24%	0.24%
CITIZENS FINL GROUP	26,000	USD	36.03	874,065.78		0.07%	0.07%
CLOROX	7,218	USD	136.47	919,095.37		0.07%	0.07%
CMS ENERGY CORP	18,000	USD	59.53	999,804.06		0.08%	0.08%
COCA-COLA CO	212,000	USD	63.65	12,590,436.20		1.00%	1.00%
COLGATE-PALMOLIVE	40,000	USD	97.04	3,621,740.14		0.29%	0.29%
COMCAST-A	212,000	USD	39.16	7,746,134.83		0.62%	0.62%
CONAGRA BRANDS INC	28,000	USD	28.42	742,486.59		0.06%	0.06%
CONFLUENT -A- INC	8,000	USD	29.53	220,424.54		0.02%	0.02%
CONSOLIDATED EDISON	17,000	USD	89.42	1,418,371.82		0.11%	0.11%
COOPER CO	10,000	USD	87.30	814,555.63		0.06%	0.06%
CROWN CASTLE INC	22,000	USD	97.70	2,005,505.02		0.16%	0.16%
CSX CORP	100,000	USD	33.45	3,121,063.68		0.25%	0.25%
CUMMINS INC	7,000	USD	276.93	1,808,733.38		0.14%	0.14%
D.R. HORTON	14,000	USD	140.93	1,840,933.05		0.15%	0.15%
DANAHER CORP	36,600	USD	249.85	8,532,316.31		0.68%	0.68%
DARDEN	5,000	USD	151.32	705,948.22		0.06%	0.06%
DAVITA INC	3,000	USD	138.57	387,879.64		0.03%	0.03%
DECKERS OUTDOOR CORP	1,300	USD	967.95	1,174,093.77		0.09%	0.09%
DEERE	13,500	USD	373.63	4,706,326.10		0.38%	0.38%
DELTA AIR LINES	9,324	USD	47.44	412,718.04		0.03%	0.03%
DEXCOM INC	20,000	USD	113.38	2,115,791.93		0.17%	0.17%
DICK S SPORTING GOOD	2,600	USD	214.85	521,212.97		0.04%	0.04%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DIGITAL REALTY	17,000	USD	152.05	2,411,803.13		0.19%	0.19%
DISCOVER FINANCIAL	12,500	USD	130.81	1,525,658.97		0.12%	0.12%
DOCUSIGN	12,000	USD	53.50	599,020.29		0.05%	0.05%
DOMINO S PIZZA	1,500	USD	516.33	722,645.21		0.06%	0.06%
DOORDASH INC	15,000	USD	108.78	1,522,463.26		0.12%	0.12%
DOVER	8,000	USD	180.45	1,346,955.91		0.11%	0.11%
EBAY	28,000	USD	53.72	1,403,461.63		0.11%	0.11%
ECOLAB INC	13,500	USD	238.00	2,997,900.63		0.24%	0.24%
EDISON INT	19,000	USD	71.81	1,273,048.75		0.10%	0.10%
EDWARDS LIFESCIENCES	31,000	USD	92.37	2,671,770.47		0.21%	0.21%
ELECTRONIC ARTS	13,000	USD	139.33	1,690,030.32		0.13%	0.13%
ELEVANCE HEALTH INC	12,200	USD	541.86	6,168,128.76		0.49%	0.49%
ELI	42,400	USD	905.38	35,818,159.09		2.86%	2.86%
EMCOR GROUP	2,000	USD	365.08	681,278.28		0.05%	0.05%
ENPHASE ENERGY INC	6,000	USD	99.71	558,208.54		0.04%	0.04%
EQUINIX INC	5,000	USD	756.60	3,529,741.08		0.28%	0.28%
EQUITABLE HOLDINGS	15,000	USD	40.86	571,868.44		0.05%	0.05%
ESSENTIAL UTILITIES	13,000	USD	37.33	452,801.49		0.04%	0.04%
ETSY	5,200	USD	58.98	286,163.75		0.02%	0.02%
EVERSOURCE ENERGY	16,499	USD	56.71	873,019.16		0.07%	0.07%
EXELON	53,000	USD	34.61	1,711,527.87		0.14%	0.14%
EXPEDITORS INTL WASH	8,000	USD	124.79	931,485.89		0.07%	0.07%
FACTSET RESERACH	1,600	USD	408.27	609,500.35		0.05%	0.05%
FAIR ISAAC	1,250	USD	1,488.66	1,736,249.13		0.14%	0.14%
FIDELITY NATL INFOR	30,000	USD	75.36	2,109,447.17		0.17%	0.17%
FIRST SOLAR INC	5,300	USD	225.46	1,114,940.98		0.09%	0.09%
FISERV INC	31,500	USD	149.04	4,380,461.86		0.35%	0.35%
FORTIVE-WI	20,000	USD	74.10	1,382,785.16		0.11%	0.11%
FORTUNE BRANDS HOME	8,000	USD	64.94	484,739.91		0.04%	0.04%
FOX -B	6,000	USD	32.02	179,258.22		0.01%	0.01%
FOX CORP	15,000	USD	34.37	481,035.69		0.04%	0.04%
FRANKLIN RESOURCES	16,898	USD	22.35	352,386.56		0.03%	0.03%
GARTNER INC A	4,000	USD	449.06	1,675,987.87		0.13%	0.13%
GE AEROSPACE	57,000	USD	158.97	8,454,667.60		0.67%	0.67%
GE HEALTH TECH INC	19,500	USD	77.92	1,417,718.68		0.11%	0.11%
GEN DIGITAL INC	35,000	USD	24.98	815,768.60		0.07%	0.07%
GENERAL MILLS INC	29,000	USD	63.26	1,711,723.82		0.14%	0.14%
GENUINE PARTS	8,500	USD	138.32	1,097,009.56		0.09%	0.09%
GILEAD SCIENCES	67,500	USD	68.61	4,321,133.66		0.34%	0.34%
GRACO INC	10,000	USD	79.28	739,724.75		0.06%	0.06%
GRAINGER	2,289	USD	902.24	1,926,967.45		0.15%	0.15%
HALLIBURTON	45,000	USD	33.78	1,418,334.50		0.11%	0.11%
HARTFORD	16,000	USD	100.54	1,500,947.05		0.12%	0.12%
HCA HEALTHCARE INC	10,500	USD	321.28	3,147,599.72		0.25%	0.25%
HEALTHPEAK PROPERTIE	30,000	USD	19.60	548,635.41		0.04%	0.04%
HENRY SCHEIN	5,500	USD	64.10	328,947.98		0.03%	0.03%
HEWLETT PACKARD WI	65,000	USD	21.17	1,283,928.15		0.10%	0.10%
HF SINCLAIR	10,000	USD	53.34	497,690.69		0.04%	0.04%
HILTON INC	13,000	USD	218.32	2,648,154.89		0.21%	0.21%
HOLOGIC INC	14,000	USD	74.25	969,909.03		0.08%	0.08%
HOME DEPOT	52,200	USD	344.24	16,766,342.90		1.34%	1.34%
HORMEL FOODS	10,000	USD	30.49	284,487.99		0.02%	0.02%
HP INC	50,000	USD	35.02	1,633,776.53		0.13%	0.13%
HUBSPOT INC	2,600	USD	589.79	1,430,794.49		0.11%	0.11%
HUMANA	6,200	USD	373.65	2,161,539.54		0.17%	0.17%
HUNTINGTON BANCSHARE	70,000	USD	13.18	860,835.08		0.07%	0.07%
IBM	48,500	USD	172.95	7,826,522.04		0.62%	0.62%
IDEX CORP	4,500	USD	201.20	844,786.56		0.07%	0.07%
IDEXX LABS	4,500	USD	487.20	2,045,626.31		0.16%	0.16%
ILLINOIS TOOL	15,600	USD	236.96	3,449,102.87		0.28%	0.28%
INGERSOLL RAND	21,000	USD	90.84	1,779,930.02		0.14%	0.14%
INSULET CORP	3,700	USD	201.80	696,673.66		0.06%	0.06%
INTEL	223,000	USD	30.97	6,443,956.15		0.51%	0.51%
INTERCON EXCHANGE	30,000	USD	136.89	3,831,770.47		0.31%	0.31%
INTERPUBLIC	23,000	USD	29.09	624,278.05		0.05%	0.05%
INTL FLAVORS-FRAGR	13,000	USD	95.21	1,154,868.21		0.09%	0.09%
INTUIT	14,600	USD	657.21	8,952,895.73		0.71%	0.71%
IQVIA HOLDINGS INC	8,500	USD	211.44	1,676,920.92		0.13%	0.13%
IRON MOUNTAIN REIT	16,000	USD	89.62	1,337,923.96		0.11%	0.11%
J.B.HUNT TRANSP	5,000	USD	160.00	746,442.73		0.06%	0.06%
JM SMUCKER	5,000	USD	109.04	508,700.72		0.04%	0.04%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
JOHNSON	126,000	USD	146.16	17,183,261.02		1.37%	1.37%
JUNIPER	14,000	USD	36.46	476,267.79		0.04%	0.04%
KELLANOVA	13,000	USD	57.68	699,640.77		0.06%	0.06%
KEURIG DR PEPPER	60,000	USD	33.40	1,869,839.05		0.15%	0.15%
KEYCORP	41,000	USD	14.21	543,606.25		0.04%	0.04%
KEYSIGHT TECH-WI	10,000	USD	136.75	1,275,950.55		0.10%	0.10%
KIMBERLY-CLARK	17,500	USD	138.20	2,256,589.69		0.18%	0.18%
KINDER MORGAN	110,000	USD	19.87	2,039,374.85		0.16%	0.16%
KNGHT-SWIFT TRANSP	8,500	USD	49.92	395,913.23		0.03%	0.03%
KROGER CO	39,000	USD	49.93	1,816,906.93		0.14%	0.14%
LABCORP HOLDINGS INC	4,700	USD	203.51	892,462.79		0.07%	0.07%
LAMB WST HLDG-WI RG	8,000	USD	84.08	627,609.05		0.05%	0.05%
LAM RESEARCH	7,050	USD	1,064.85	7,004,611.62		0.56%	0.56%
LATTICE SEMICONDUCT	6,000	USD	57.99	324,646.61		0.03%	0.03%
LENNOX INTL	1,500	USD	534.98	748,747.38		0.06%	0.06%
LKQ CORP	15,094	USD	41.59	585,733.11		0.05%	0.05%
LOWE	30,700	USD	220.46	6,315,019.36		0.50%	0.50%
LPL FIN HLDG	3,500	USD	279.30	912,106.37		0.07%	0.07%
LULULEMON ATHLETICA	5,800	USD	298.70	1,616,477.72		0.13%	0.13%
MANHATTAN ASSOC	2,700	USD	246.68	621,447.17		0.05%	0.05%
MARATHON PETROLEUM	18,500	USD	173.48	2,994,522.98		0.24%	0.24%
MARKETAXESS HLD	2,100	USD	200.53	392,920.92		0.03%	0.03%
MARSH	26,000	USD	210.72	5,111,938.42		0.41%	0.41%
MARTIN MARIETTA	3,100	USD	541.80	1,567,137.86		0.13%	0.12%
MARVELL TECHNOLOGY	45,000	USD	69.90	2,934,919.52		0.23%	0.23%
MASTERCARD-A	43,900	USD	441.16	18,070,374.62		1.44%	1.44%
MCCORMIC CO INC	13,400	USD	70.94	886,956.85		0.07%	0.07%
MCDONALD	38,000	USD	254.84	9,035,614.65		0.72%	0.72%
MERCADOLIBRE INC	2,450	USD	1,643.40	3,756,780.97		0.30%	0.30%
MERCK AND CO INC	132,500	USD	123.80	15,305,341.73		1.22%	1.22%
METTLER TOLEDO INTL	1,040	USD	1,397.59	1,356,187.17		0.11%	0.11%
MICROSOFT	371,400	USD	446.95	154,884,282.72		12.35%	12.35%
MOLINA HEALTHCARE	3,000	USD	297.30	832,190.34		0.07%	0.07%
MOODY	8,500	USD	420.93	3,338,376.49		0.27%	0.27%
MORGAN STANLEY	65,600	USD	97.19	5,948,835.08		0.47%	0.47%
NASDAQ INC	19,800	USD	60.26	1,113,270.82		0.09%	0.09%
NETAPP INC	11,000	USD	128.76	1,321,590.86		0.11%	0.11%
NEUROCRINE BIOSC	4,400	USD	137.67	565,195.24		0.05%	0.05%
NEWMONT CORPORATION	57,500	USD	41.87	2,246,349.43		0.18%	0.18%
NIKE INC -B-	65,500	USD	75.37	4,606,237.46		0.37%	0.37%
NORTHERN TRUST	11,000	USD	83.98	861,936.09		0.07%	0.07%
NRG ENERGY	13,000	USD	77.86	944,418.01		0.08%	0.08%
NUCOR	12,500	USD	158.08	1,843,713.55		0.15%	0.15%
NVIDIA CORP	1,315,500	USD	123.54	151,636,920.92		12.10%	12.09%
NVR	170	USD	7,588.56	1,203,690.41		0.10%	0.10%
OLD DOMINION FRE	9,700	USD	176.60	1,598,339.16		0.13%	0.13%
OMNICOM	10,500	USD	89.70	878,796.36		0.07%	0.07%
ONEOK NEW	29,000	USD	81.55	2,206,624.68		0.18%	0.18%
O REILLY AUTO	2,900	USD	1,056.06	2,857,545.14		0.23%	0.23%
OWENS CORNING	5,000	USD	173.72	810,450.20		0.06%	0.06%
PALO ALTO NET	17,000	USD	339.01	5,377,345.46		0.43%	0.43%
PAPER	18,000	USD	43.15	724,702.59		0.06%	0.06%
PAYCHEX	18,000	USD	118.56	1,991,210.64		0.16%	0.16%
PAYLOCITY HOLDING	2,000	USD	131.85	246,046.19		0.02%	0.02%
PAYPAL HOLDINGS INC	52,000	USD	58.03	2,815,544.67		0.22%	0.22%
PEPSICO	73,000	USD	164.93	11,233,860.51		0.90%	0.90%
PHILLIPS 66	22,500	USD	141.17	2,963,680.90		0.24%	0.24%
PNC	21,000	USD	155.48	3,046,494.05		0.24%	0.24%
POOL CORP	2,400	USD	307.33	688,212.74		0.05%	0.05%
PPG INDUSTRIES INC	11,800	USD	125.89	1,386,052.72		0.11%	0.11%
PRINCIPAL FIN	14,000	USD	78.52	1,025,686.96		0.08%	0.08%
PROCTER	123,900	USD	164.92	19,065,629.11		1.52%	1.52%
PROGRESSIVE	31,000	USD	207.71	6,007,940.28		0.48%	0.48%
PROLOGIS	48,500	USD	112.31	5,082,374.62		0.41%	0.41%
PRUDENTIAL FINANCIAL	18,000	USD	117.19	1,968,201.54		0.16%	0.16%
PTC INC	7,000	USD	181.67	1,186,554.70		0.09%	0.09%
PULTE GROUP INC	12,000	USD	110.10	1,232,750.17		0.10%	0.10%
QUANTA SERVICES INC	8,000	USD	254.09	1,896,636.34		0.15%	0.15%
QUEST	6,500	USD	136.88	830,156.29		0.07%	0.07%
RAYMOND JAMES FIN	11,500	USD	123.61	1,326,349.43		0.11%	0.11%
REGIONS FINANCIAL	50,000	USD	20.04	934,919.52		0.07%	0.07%

DPAM B
Equities US ESG Leaders Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
REPLIGEN CORP	2,500	USD	126.06	294,051.78		0.02%	0.02%
RIVIAN AUTOMOTIVE	40,000	USD	13.42	500,863.07		0.04%	0.04%
ROBINSON WORLDWIDE	6,000	USD	88.12	493,324.00		0.04%	0.04%
ROCKWELL	5,800	USD	275.28	1,489,735.48		0.12%	0.12%
SALESFORCE INC	50,800	USD	257.10	12,186,312.11		0.97%	0.97%
SBA COMMUNICATIONS	6,000	USD	196.30	1,098,950.31		0.09%	0.09%
SCHWAB	80,500	USD	73.69	5,534,914.86		0.44%	0.44%
SEMPRA ENERGY	31,200	USD	76.06	2,214,202.94		0.18%	0.18%
SERVICENOW INC	11,000	USD	786.67	8,074,056.45		0.64%	0.64%
SOLVENTUM WHEN ISSUE	6,000	USD	52.88	296,039.19		0.02%	0.02%
SP GLOBAL	16,800	USD	446.00	6,991,182.65		0.56%	0.56%
STATE STREET	18,000	USD	74.00	1,242,827.15		0.10%	0.10%
STEEL DYNAMICS	8,000	USD	129.50	966,643.34		0.08%	0.08%
SYNCHRONY FINANCIAL	24,000	USD	47.19	1,056,738.98		0.08%	0.08%
SYNOPSYS	8,000	USD	595.06	4,441,782.13		0.35%	0.35%
TAKE-TWO INTERACT	8,000	USD	155.49	1,160,643.81		0.09%	0.09%
TARGA RESOURCES	10,500	USD	128.78	1,261,665.50		0.10%	0.10%
TARGET CORP	23,500	USD	148.04	3,246,036.86		0.26%	0.26%
TELEFLEX INC	2,800	USD	210.33	549,497.55		0.04%	0.04%
TESLA INC -A-	150,900	USD	197.88	27,861,060.88		2.22%	2.22%
TEXAS	47,500	USD	194.53	8,621,576.86		0.69%	0.69%
TJX COS INC	59,000	USD	110.10	6,061,021.69		0.48%	0.48%
TORO CO	6,000	USD	93.51	523,498.95		0.04%	0.04%
TRACTOR SUPPLY	5,600	USD	270.00	1,410,776.77		0.11%	0.11%
TRANSUNION	10,000	USD	74.16	691,952.41		0.06%	0.06%
TRAVELERS COMP	11,700	USD	203.34	2,219,806.86		0.18%	0.18%
TRIMBLE	14,147	USD	55.92	738,138.78		0.06%	0.06%
T ROWE PRICE GROUP	11,500	USD	115.31	1,237,289.48		0.10%	0.10%
TRUIST FINANCIAL	73,000	USD	38.85	2,646,186.14		0.21%	0.21%
TWILIO-A	9,000	USD	56.81	477,060.88		0.04%	0.04%
UIPATH INC -A-	19,000	USD	12.68	224,791.23		0.02%	0.02%
ULTA BEAUTY INC	3,000	USD	385.87	1,080,111.97		0.09%	0.09%
UNION PACIFIC	32,200	USD	226.26	6,797,827.85		0.54%	0.54%
UNITED PARCEL	38,000	USD	136.85	4,852,157.69		0.39%	0.39%
UNITED RENTALS	3,400	USD	646.73	2,051,674.36		0.16%	0.16%
US BANCORP-FIRSTAR-	82,000	USD	39.70	3,037,462.09		0.24%	0.24%
VALERO ENERGY	18,000	USD	156.76	2,632,778.17		0.21%	0.21%
VERALTO	11,000	USD	95.47	979,864.71		0.08%	0.08%
VERIZON	220,000	USD	41.24	8,465,407.04		0.68%	0.68%
VISA-A	83,550	USD	262.47	20,461,272.22		1.63%	1.63%
WALGREENS BOOTS	32,000	USD	12.10	361,128.99		0.03%	0.03%
WALT DISNEY	96,000	USD	99.29	8,893,715.89		0.71%	0.71%
WATERS	3,000	USD	290.12	812,092.37		0.06%	0.06%
WELLTOWER INC	30,000	USD	104.25	2,918,124.56		0.23%	0.23%
WESTERN DIGITAL	17,000	USD	75.77	1,201,856.78		0.10%	0.10%
WEST PHARMACEUTICAL	4,200	USD	329.39	1,290,821.55		0.10%	0.10%
WESTROCK CO	17,000	USD	50.26	797,219.50		0.06%	0.06%
WEYERHAEUSER	38,000	USD	28.39	1,006,596.69		0.08%	0.08%
WILLIAMS COMPANIES	61,000	USD	42.50	2,418,940.98		0.19%	0.19%
WILLIAMS SONOMA	2,700	USD	282.37	711,358.99		0.06%	0.06%
WORKDAY INC -A-	11,000	USD	223.45	2,293,398.65		0.18%	0.18%
XYLEM INC	14,000	USD	135.63	1,771,700.49		0.14%	0.14%
YUM BRANDS	14,500	USD	132.46	1,792,087.71		0.14%	0.14%
ZIMMER BIOMET	10,000	USD	108.53	1,012,642.87		0.08%	0.08%
ZOETIS-A	24,800	USD	173.36	4,011,502.68		0.32%	0.32%
ZSCALER INC	5,000	USD	192.19	896,617.68		0.07%	0.07%
				1,199,018,577.96		95.64%	95.62%
<i>Total - Shares</i>				<u>1,253,657,658.81</u>		<u>100.00%</u>	<u>99.98%</u>
Total - Transferable securities admitted to an official stock exchange listing				1,253,657,658.81		100.00%	99.98%
Total - portfolio				1,253,657,658.81		100.00%	99.98%
Collatéral				0.00			0.00%
Deposits and liquid assets							

DPAM B
Equities US ESG Leaders Index

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
deposit and liquid assets							
Banque Degroof Petercam		EUR		92,773.24			0.01%
Banque Degroof Petercam		USD		676,298.18			0.05%
Banque Degroof Petercam interests		USD		12,491.42			0.00%
Total - deposit and liquid assets				781,562.84			0.06%
Total - Deposits and liquid assets				781,562.84			0.06%
Other receivables and other payables				-486,903.43			-0.04%
Others				0.00			0.00%
Total net assets				1,253,952,318.22			100,00%

28.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	95.64%
IRELAND	3.18%
NETHERLANDS	0.40%
CURACAO	0.26%
BERMUDA	0.16%
JERSEY	0.15%
LIBERIA	0.14%
SWITZERLAND	0.07%
Total	100.00%

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

28.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	23.66%
ELECTRIC & ELECTRONIC COMPONENTS	16.60%
PHARMACOLOGY & PERSONAL CARE	7.63%
FINANCIAL SERVICES - HOLDINGS	6.09%
PUBLISHING & BROADCASTING	5.66%
RETAIL TRADING, DEPARTMENT STORES	3.61%
MISCELLANEOUS CONSUMER GOODS	3.59%
MECHANICAL CONSTRUCTION	3.28%
BUILDING MATERIALS	2.86%
INFORMATION, TECHNOLOGY & COPIERS	2.70%
ROAD VEHICLES	2.61%
FOOD & CLEANING MATERIALS	2.53%
BANKS	2.42%
INSURANCE COMPANIES	1.89%
COMMERCIAL & PUBLIC SERVICES	1.63%
ENERGY SOURCES	1.47%
REAL ESTATE	1.42%
BIOTECHNOLOGY	1.41%
OIL & DERIVED	1.19%
LEISURES & TOURISM	1.11%
ROAD & RAILWAY TRANSPORTS	0.84%
TEXTILE & GARMENTS	0.83%
AIRLIFT	0.81%
TELECOMMUNICATIONS	0.76%
HEALTH CARE & SERVICES	0.75%
ELECTRIC & ELECTRONIC MATERIALS	0.62%
CHEMICAL PRODUCTS	0.57%
FOREST PRODUCTS & PAPER INDUSTRY	0.38%
MISCELLANEOUS	0.25%
OTHER SERVICES	0.25%
PRECIOUS METALS & STONES	0.18%
PHOTOGRAPHY & OPTICAL	0.12%
AEROSPACE INDUSTRY & DEFENCE	0.08%
INTERMEDIATE INDUSTRY PRODUCTS	0.08%
PACKAGING INDUSTRY	0.07%
AGRICULTURE & FISHING	0.05%
TOTAL	100.00%

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

28.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	101,071,476.59		101,071,476.59
Sales	157,840,919.58		157,840,919.58
Total 1	258,912,396.17		258,912,396.17
Subscriptions	57,342,247.71		57,342,247.71
Redemptions	117,541,712.26		117,541,712.26
Total 2	174,883,959.97		174,883,959.97
Reference average of the total net asset	1,223,721,506.52		1,223,721,506.52
Rotation Percentage	6.87%		6.87%

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,236.62	2,323.00	17,964.19	444.00	2,986.48	15,421.70	1,275.30	1,198.00	15,499.00
A USD	380.00	0.00	1,645.00	267.74	0.00	1,912.74	105.00	0.00	2,017.74
B	0.00	0.00	0.00	0.00	0.00	0.00	7,042.17	0.00	7,042.17
B USD	48,417.00	87,955.37	58,298.00	12,773.30	34,741.30	36,330.00	4,705.60	26,599.00	14,436.60
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	39,875.00	7,600.00	221,200.00	64,850.00	199,100.00	86,950.00	50,350.00	20,800.00	116,500.00
J	138.00	652.70	5,764.30	288.00	556.00	5,496.30	173.00	50.00	5,619.30
M	92,416.13	51,695.94	550,938.59	139,400.28	72,694.53	617,644.35	31,634.26	373,049.09	276,229.52
M USD	870.00	6,010.00	1,730.00	0.00	785.00	945.00	0.00	0.00	945.00
N	2,725.00	7,545.00	16,259.00	50.00	1,884.00	14,425.00	130.00	335.00	14,220.00
N USD	256,774.29	229,427.03	529,763.03	102,796.21	185,959.28	446,599.95	25,864.92	65,883.56	406,581.31
P	2,073.00	0.00	2,073.00	904.00	41.00	2,936.00	285.95	861.19	2,360.76
TOTAL			1,405,635.11			1,228,661.04			861,451.40

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	295,466.78	296,646.89	58,232.09	402,315.14	202,702.84	199,468.52
A USD	51,166.90	0.00	37,845.58	0.00	17,650.07	0.00
B	0.00	0.00	0.00	0.00	713,249.43	0.00
B USD	6,172,607.24	11,554,065.22	1,620,862.00	4,817,444.11	772,492.19	4,385,934.12
E	0.00	0.00	0.00	0.00	0.00	0.00
F	5,252,570.30	966,999.00	8,582,660.50	29,142,550.40	8,361,701.00	3,537,897.00
J	18,130,945.90	83,542,530.18	39,870,683.48	73,751,553.94	29,096,222.61	8,463,357.94
M	12,076,578.81	6,607,080.48	18,338,565.60	9,824,999.89	4,994,611.83	62,190,882.78
M USD	114,080.91	838,477.81	0.00	109,139.60	0.00	0.00
N	368,843.80	1,014,823.89	6,145.00	242,336.16	22,385.30	57,542.95
N USD	34,056,837.78	30,067,368.60	13,269,065.08	25,896,097.77	4,315,148.02	11,130,844.91
P	51,047,030.69	0.00	23,447,405.94	1,052,281.41	8,846,084.42	27,575,784.04
TOTAL	127,566,129.11	134,887,992.07	105,231,465.27	145,238,718.42	57,342,247.71	117,541,712.26

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A		119.56		145.44		171.77
A USD		127.35		160.34		183.68
B		0		0		108.99
B USD		129.39		165.48		191.27
E		0		0		0
F		122.01		151.21		180.43
J	925,165,069.38	122,893.33	1,102,654,086.58	152,461.73	1,253,952,318.22	182,012.92
M		120.56		147.09		174.02
M USD		128.63		162.53		186.47
N		122.21		151.38		180.59
N USD		130.45		167.33		193.71
P		22,671.61		28,182.27		33,678.1
TOTAL	925,165,069.38		1,102,654,086.58		1,253,952,318.22	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

28.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

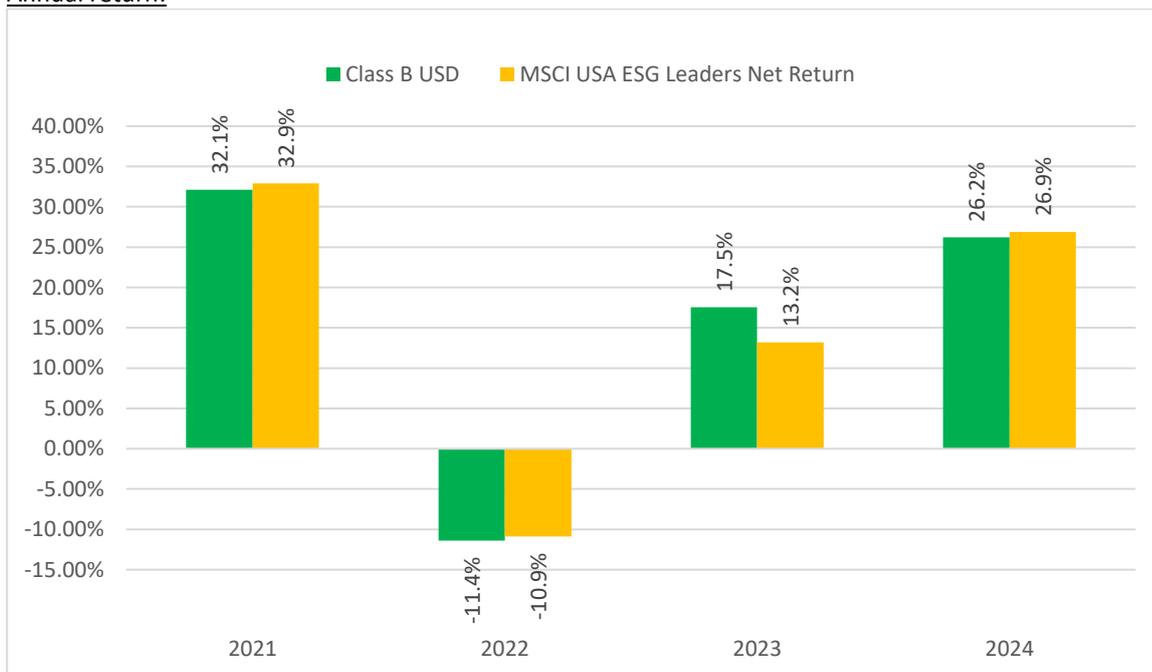
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B USD

Annual return:



This is a passively managed sub fund, which means that the objective of the portfolio manager is only to replicate the performance of a benchmark.

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as a benchmark: MSCI USA ESG Leaders Net Return

DPAM B
Equities US ESG Leaders Index

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI USA ESG Leaders Net Return	26.90 % (in EUR)	10.13 % (in EUR)				

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	28.36 % (in EUR)	13.21 % (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	26.07 % (in EUR)	9.46 % (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						

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	26.22 % (in EUR)	9.54 % (in EUR)				

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	28.88 % (in EUR)	13.64 % (in EUR)			20/10/2020	18.46 % (in EUR)

Class J

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	29.02 % (in EUR)	13.77 % (in EUR)			23/01/2020	14.66 % (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	28.77 % (in EUR)	13.54 % (in EUR)			23/01/2020	14.41 % (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	26.47 % (in EUR)	9.80 % (in EUR)			20/10/2020	15.16 % (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	28.82 % (in EUR)	13.60 % (in EUR)			28/01/2020	14.58 % (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	26.61 % (in EUR)	9.87 % (in EUR)			19/10/2020	15.26 % (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	29.27 % (in EUR)				07/03/2022	15.12 % (in EUR)

28.10. CHARGES

Recurring costs

Class A - BE6317165403:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.81 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05 %

Class A USD - BE6317466504:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.81 %
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.	0.05 %

Class B - BE6317166419:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.81 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05 %

Class B USD - BE6317167425:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.71 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05 %

Class F - BE6317169447:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.40 %
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.	0.05 %

Class J - BE6317170452:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.30 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05 %

Class M - BE6317172474:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.51 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05 %

Class M USD - BE6317467510:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.51 %
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 %

Class N - BE6317173480:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.45 %
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.	0.05 %

Class N USD - BE6317174496:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.40 %
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.	0.05 %

Class P - BE6317171468:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.10 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.05 %

28.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

28.11.1. Gross dividends paid in the financial year

2021	class A 1.66 EUR
	class A USD 2.04 USD
	class M 1.67 EUR
	class M USD 2.05 USD
2022	class A 1.8 EUR
	class A USD 1.77 EUR
	class M 1.8 EUR
	class M USD 1.77 EUR
2023	class A 1.36 EUR
	class A USD 1.39 EUR
	class M 1.38 EUR
	class M USD 1.41 EUR

28.11.2. Investment restrictions and overruns

Between the NAV Dates of 04/04/2024 and 05/04/2024, a passive breach of the prospectus was opened in the sub fund DPAM B Equities US ESG Leaders Index. The sub fund should only be invested in issues from the MSCI USA ESG LEADERS index. On the NAV date of 04/04/2024, following a split, the fund received SOLVENTUM Corp shares that are not part of the index. The manager sold the shares as soon as they joined the fund.

28.11.3. Transparency of the securities financing transactions and of reuse

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

29. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED GROWTH

29.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

29.1.2. Stock exchange listing

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

29.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, by means of a balanced managed portfolio, a long-term capital gain by investing in equity securities and/or debt securities of issuers throughout the world. No formal guarantee has been given either to the sub-fund or to its investors.

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

Investment policy

The sub-fund invests mainly, without sector or geographical restriction, but mainly in Europe in (i) shares and/or other securities giving access to capital of companies and (ii) in fixed or floating rate short, medium and long-term bonds and/or debt securities.

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

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

29.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

29.1.5. Policy followed during the year

Rates repriced higher during the first months of the year as the market estimated that the disinflationary trend, especially in the US was coming to an end. Since then, rates moved in relatively volatile range. Central banks are data driven and that added to the volatility. US data are still the main driver of interest rate moves across the developed markets. The fund is positioned for a decrease in long term rates and hence carries an overweight duration position. Government bonds suffered slightly in relative terms while corporates behaved well thanks to its spread components.

Performance in the bond position should improve during the second half of the year as the overweight duration will start to pay off.

Year to date was a good period for equities. After the mixed start, economic data supported markets (US economy proved its resilience while activity in Europe recovered thanks to the restocking). The positive outcome of the results seasons also contributed to the performance. But this situation does not warrant substantial rate cuts hence rates will remain higher for longer. In such environment investors prefer size and this was one of the main factors for performance this semester, along with quality and growth. In the US large cap technology companies continued its strong performance while artificial intelligence themes propelled markets. In Europe, the GRANNOLAS (i.e., GSK, Roche, ASML, ...) show the same behavior while small caps continue to underperform although in Europe, we witnessed a catch-up the last two months thanks to positive economic surprises, inflexion of the PMI figures and the ECB taking the lead in the rate cut cycle. If European economic recovery sets in the value style can take its piece of the pie followed by the Quality Growth style which will clearly benefit the fund. We also expect small caps to join the party soon. Since the start of the year, we maintained the equity weight in the portfolio on a bottom-up basis, i.e., stock picking. We still don't feel comfortable to fully consume the risk budget. In terms of exposure, we strengthened on different occasions the barbell, as evidenced by the weight focus on Consumer Discretionary, Financials, Healthcare and Technology. We did some fine-tuning in the Financials, Consumer and Tech exposure : added Santander, KBC, Google, Microsoft, Applied Materials, AB-Inbev, Pepsi, Royal Unibrew, We sold BNP, ING, Amadeus, Worldline, Zalando, We also strengthened the exposure to the GLP-01 theme with Novo Nordisk and datacenters via Real Estate. Year to date all but the Utilities contributed to the positive performance. In terms of performance the afore mentioned sectors contributed the most.

29.1.6. Future policy

The repricing to higher, longer rates has little negative impact on risk markets, partly due to the excitement surrounding Artificial Intelligence. Recent macroeconomic data weaknesses and their correlation with equity flows suggest that many investors believe a soft landing will benefit equity valuations.

Market breadth remains narrow, with a focus on large caps and AI-related stocks. The tech sector has long been a market favorite, with institutional investors building large positions, extending valuation multiples. Despite this, robust earnings outlooks and strong balance sheets make tech a compelling investment. The preference for momentum stocks will likely continue until macroeconomic data improves and election uncertainties are resolved, at which point investors may broaden their focus to other stocks.

Yet, challenges remain, both geopolitically and macroeconomically. We are in an atypical cycle characterized by persistent economic growth amid restrictive monetary policy, which raises concerns for both bulls and bears. The balancing act between disinflation, growth, rate hikes, and the impact of long-term secular themes continues. The bulls currently have the upper hand, as evidenced by new market highs.

We recommend an overweight position in equities while geographically preferring Europe above US exposure due to the improving economic momentum in Europe while ECB is taking the lead in the rate cutting cycle. We plan to gradually increase small cap exposure as we see strong catalysts coming up.

29.1.7. 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.

29.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		36,557,729.20	33,330,300.85
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	34,316,276.26	29,722,706.60
A.	Bonds and other debt securities	6,191,883.18	5,558,664.77
a.	Bonds	6,191,883.18	5,558,664.77
B.	Money market instruments		
C.	Shares and other securities similar to shares	27,366,204.59	23,569,941.31
a.	Shares	27,366,204.59	23,569,941.31
D.	Other transferable securities		672.00
E.	UCI with variable number of shares	758,188.49	593,428.52
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-32,135.08	-31,473.67
A.	Receivables	25,603.06	17,780.38
b.	Tax assets	1,849.49	1,849.72
d.	Others	23,753.57	15,930.66
B.	Payables	-57,738.14	-49,254.05
c.	Borrowing (-)		-1.38
e.	Others (-)	-57,738.14	-49,252.67
V.	Deposits and liquidity	2,205,230.20	3,588,288.90
A.	Demand bank deposits	2,205,230.20	3,588,288.90
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	68,357.82	50,779.02
A.	Expenses carried forward		
B.	Accrued income	68,357.82	50,779.02
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		36,557,729.20	33,330,300.85
A.	Capital	36,286,688.97	21,710,129.40
B.	Income equalisation		
C.	Retained earnings	-2,015,634.11	9,283,226.85
D.	Result of the period	2,286,674.34	2,336,944.60

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BALANCED GROWTH

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

29.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain		1,849,424.47	1,887,416.87
A.	Bonds and other debt securities	-63,515.92	93,117.57
a.	Bonds	-63,515.92	93,117.57
	Realised gain	58,432.50	97,566.73
	Realised loss	-48,069.00	-9,645.00
	Unrealised gain and loss	-73,879.42	5,195.84
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,793,308.16	1,721,954.64
a.	Shares	1,793,308.16	1,721,954.64
	Realised gain	522,498.80	403,573.09
	Realised loss	-352,075.27	-227,350.65
	Unrealised gain and loss	1,622,884.63	1,545,732.20
D.	Other Transferable Securities		672.00
	Unrealised gain and loss		672.00
E.	UCI with variable number of shares	121,968.39	73,844.08
	Unrealised gain and loss	121,968.39	73,844.08
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-2,336.16	-2,171.42
b.	Other exchange positions and operations	-2,336.16	-2,171.42
iv.	Other	-2,336.16	-2,171.42
	Realised gain and loss	-2,336.10	-2,169.84
	Unrealised gain and loss	-0.06	-1.58
II. Investment income and expenses		537,375.88	539,289.23
A.	Dividends	502,232.75	484,332.52
B.	Interest (+/-)	127,109.06	169,806.80
a.	Transferable securities and money market instruments	76,030.39	75,729.09
b.	Deposits and liquidity	51,078.67	94,077.71
	Interest on loans (-)	-14,587.54	-43,197.41
	Swap contracts (+/-)		
	Withholding tax (-)	-77,378.39	-71,652.68
	Belgian	-34,399.89	-36,130.71
	Foreign	-42,978.50	-35,521.97
F.	Other investment income		
III. Other income			
A.	Anti dilution fee		
B.	Other		
IV. Operating expenses		-100,126.01	-89,761.50
A.	Investment transaction and delivery costs (-)	-16,057.09	-15,723.28
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-8,297.72	-7,582.45
D.	Manager's fee (-)	-52,432.35	-45,393.08
a.	Financial Management of the Portfolio	-44,434.20	-41,033.99
	Class A (Dis)	-164.75	-154.46
	Class B (Cap)	-44,269.45	-40,879.53
b.	Administration and accounting	-7,998.15	-7,386.11
c.	Commercial remuneration		3,027.02
E.	Administrative expenses (-)	-3,029.30	-3,022.09
F.	Incorporation and organisation expenses (-)		-0.93
G.	Salaries and wages, social security charges and pensions (-)	-23.95	-11.31
H.	Services and various goods (-)	-3,149.15	-2,403.79
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-16,794.21	-15,279.42
	Class A (Dis)	-19.91	-10.39
	Class B (Cap)	-16,774.30	-15,269.03
K.	Other expenses (-)	-342.24	-345.15
Income and expenditure for the financial year			
Sub-Total II + III + IV		437,249.87	449,527.73
V.	Current profit (loss) before income tax	2,286,674.34	2,336,944.60
VI.	Income tax		

DPAM B
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VII. Result of the period

30 June 2024 EUR	30 June 2023 EUR
2,286,674.34	2,336,944.60

29.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<i>Shares</i>							
Belgium							
AEDIFICA	1,600	EUR	56.65	90,640.00		0.26%	0.25%
ANHEUSER-BUSCH INBEV	6,445	EUR	54.12	348,803.40		1.02%	0.95%
AZELIS GROUP N.V.	8,500	EUR	16.76	142,460.00		0.42%	0.39%
BARCO	15,000	EUR	10.36	155,400.00		0.45%	0.43%
DEME GROUP NV	2,000	EUR	162.20	324,400.00		0.95%	0.89%
DIETEREN GROUP	1,840	EUR	198.10	364,504.00		1.06%	1.00%
FAGRON	10,691	EUR	18.22	194,790.02		0.57%	0.53%
GBL	2,000	EUR	66.65	133,300.00		0.39%	0.36%
HYLORIS PHARMA	11,835	EUR	9.36	110,775.60		0.32%	0.30%
KBC	5,550	EUR	65.90	365,745.00		1.07%	1.00%
KINEPOLIS GROUP SA	5,440	EUR	34.05	185,232.00		0.54%	0.51%
MELEXIS	2,000	EUR	80.40	160,800.00		0.47%	0.44%
RECTICEL	23,950	EUR	12.42	297,459.00		0.87%	0.81%
SOLVAY	2,968	EUR	32.87	97,558.16		0.28%	0.27%
SYENSQO	2,968	EUR	83.57	248,035.76		0.72%	0.68%
TUBIZE-NEW	1,000	EUR	104.20	104,200.00		0.30%	0.29%
UCB	4,727	EUR	138.70	655,634.90		1.91%	1.79%
UMICORE S.A.	7,085	EUR	14.03	99,402.55		0.29%	0.27%
WAREHOUSES DE PAUW	14,332	EUR	25.30	362,599.60		1.06%	0.99%
				4,441,739.99		12.94%	12.15%
Switzerland							
DSM-FIRMENICH AG	3,500	EUR	105.60	369,600.00		1.08%	1.01%
INFICON HLDG N	300	CHF	1,366.00	425,523.08		1.24%	1.16%
NESTLE NOM	5,850	CHF	91.72	557,148.64		1.62%	1.52%
NOVARTIS-NOM-	4,400	CHF	96.17	439,383.21		1.28%	1.20%
SIKA AG	650	CHF	257.20	173,594.31		0.51%	0.47%
				1,965,249.24		5.73%	5.38%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	1,500	EUR	223.00	334,500.00		0.97%	0.91%
BEIERSDORF	2,720	EUR	136.55	371,416.00		1.08%	1.02%
DEUTSCHE TELEKOM NOM	15,000	EUR	23.48	352,200.00		1.03%	0.96%
MERCK	1,985	EUR	154.75	307,178.75		0.90%	0.84%
SAP SE	3,470	EUR	189.52	657,634.40		1.92%	1.80%
VONOVIA SE	6,711	EUR	26.55	178,177.05		0.52%	0.49%
				2,201,106.20		6.41%	6.02%
Denmark							
DSV AS	2,000	DKK	1,067.00	286,156.80		0.83%	0.78%
NOVO NORDISK B	2,000	DKK	1,005.60	269,690.04		0.79%	0.74%
ORSTED	3,000	DKK	370.60	149,085.81		0.43%	0.41%
ROYAL UNIBREW	4,950	DKK	552.00	366,398.70		1.07%	1.00%
				1,071,331.35		3.12%	2.93%
Spain							
BANCO SANTANDER	147,000	EUR	4.33	636,583.50		1.86%	1.74%
CELLNEX TELECOM	9,000	EUR	30.37	273,330.00		0.80%	0.75%
VISCOFAN SA	3,694	EUR	61.50	227,181.00		0.66%	0.62%
				1,137,094.50		3.31%	3.11%
Finland							
KONECRANES PLC	3,500	EUR	52.95	185,325.00		0.54%	0.51%
				185,325.00		0.54%	0.51%

DPAM B
BALANCED GROWTH

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Faroe							
BAKKAFROST P-F	4,800	NOK	542.00	227,980.55		0.66%	0.62%
				227,980.55		0.66%	0.62%
France							
ALTAREA	927	EUR	82.70	76,662.90		0.22%	0.21%
ALTEN SA	1,830	EUR	102.50	187,575.00		0.55%	0.51%
AYVENS	32,000	EUR	5.42	173,280.00		0.50%	0.47%
CIE DES ALPES	16,200	EUR	13.56	219,672.00		0.64%	0.60%
EURAZEO SA	2,500	EUR	74.35	185,875.00		0.54%	0.51%
IPSOS SA	3,000	EUR	58.90	176,700.00		0.51%	0.48%
SODEXO	2,800	EUR	84.00	235,200.00		0.69%	0.64%
TOTALENERGIES SE	7,927	EUR	62.33	494,089.91		1.44%	1.35%
UNIBAIL RODAMCO WEST	3,000	EUR	73.52	220,560.00		0.64%	0.60%
				1,969,614.81		5.74%	5.39%
United Kingdom							
ASTRAZENECA	3,900	GBP	123.56	568,359.97		1.66%	1.55%
BRITISH LAND	40,000	GBP	4.12	194,185.29		0.57%	0.53%
BYTES TECHNOLOGY GRP	35,000	GBP	5.54	228,902.52		0.67%	0.63%
SEGRO PLC -REIT-	20,000	GBP	8.98	211,877.10		0.62%	0.58%
SHELL PLC	20,194	EUR	33.59	678,417.43		1.98%	1.86%
SPIRAX SARCO ENG	2,500	GBP	84.80	250,044.23		0.73%	0.68%
TRITAX BIG BOX	90,000	GBP	1.55	164,639.97		0.48%	0.45%
				2,296,426.51		6.69%	6.28%
Ireland							
AIB GROUP PLC	50,000	EUR	4.94	246,800.00		0.72%	0.68%
KINGSPAN GROUP PLC	2,310	EUR	79.50	183,645.00		0.54%	0.50%
LINDE PLC NPV -NEW-	800	USD	438.81	327,546.54		0.95%	0.90%
				757,991.54		2.21%	2.07%
Italy							
BRUNELLO CUCINELLI	2,000	EUR	93.50	187,000.00		0.54%	0.51%
ENEL NEW	68,750	EUR	6.49	446,462.50		1.30%	1.22%
FINECOBANK SPA	15,000	EUR	13.92	208,800.00		0.61%	0.57%
INTERPUMP GROUP SPA	6,300	EUR	41.48	261,324.00		0.76%	0.71%
MARR SPA	14,850	EUR	12.16	180,576.00		0.53%	0.49%
MONCLER SPA	4,950	EUR	57.06	282,447.00		0.82%	0.77%
PIRELLI C S.P.A.	63,250	EUR	5.56	351,670.00		1.02%	0.96%
REPLY S.P.A.	1,600	EUR	137.80	220,480.00		0.64%	0.60%
				2,138,759.50		6.23%	5.85%
Netherlands							
ASM INTERNATIONAL	800	EUR	711.80	569,440.00		1.66%	1.56%
ASML HOLDING NV	700	EUR	964.20	674,940.00		1.97%	1.85%
ASR	5,000	EUR	44.51	222,550.00		0.65%	0.61%
BASIC-FIT	6,950	EUR	20.12	139,834.00		0.41%	0.38%
CTP B.V.	24,716	EUR	15.92	393,478.72		1.15%	1.08%
FERRARI NV	1,065	EUR	380.70	405,445.50		1.18%	1.11%
FERROVIAL SE	9,493	EUR	36.26	344,216.18		1.00%	0.94%
IMCD N.V.	1,730	EUR	129.30	223,689.00		0.65%	0.61%
ING GROUP	15,000	EUR	15.96	239,430.00		0.70%	0.65%
KONINKLIJKE AHOLD	10,000	EUR	27.59	275,900.00		0.80%	0.75%
KPN NEW	20,000	EUR	3.58	71,600.00		0.21%	0.20%
STELLANTIS N.V.	11,100	EUR	18.47	205,017.00		0.60%	0.56%
				3,765,540.40		10.97%	10.30%
Portugal							
EDP-ENERGIAS-REG	76,851	EUR	3.50	268,901.65		0.78%	0.74%
				268,901.65		0.78%	0.74%

DPAM B
BALANCED GROWTH

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Sweden							
INVESTOR AB	12,000	SEK	290.20	306,819.38		0.89%	0.84%
				306,819.38		0.89%	0.84%
United States of America							
ADOBE INC	600	USD	555.54	311,009.10		0.91%	0.85%
ALPHABET INC -C-	2,000	USD	183.42	342,281.32		1.00%	0.94%
AMAZON.COM INC -A-	3,000	USD	193.25	540,937.72		1.58%	1.48%
APPLE	1,500	USD	210.62	294,779.57		0.86%	0.81%
APPLIED MATERIALS	1,000	USD	235.99	220,191.28		0.64%	0.60%
BECTON	1,000	USD	233.71	218,063.91		0.64%	0.60%
CHIPOTLE MEXICAN A	125	USD	3,283.04	382,906.46		1.12%	1.05%
DECKERS OUTDOOR CORP	450	USD	967.95	406,417.07		1.18%	1.11%
DEXCOM INC	2,000	USD	113.38	211,579.19		0.62%	0.58%
MICROSOFT	800	USD	446.95	333,622.58		0.97%	0.91%
NIKE INC -B-	1,300	USD	75.37	91,421.51		0.27%	0.25%
PARKER HANNIFIN	1,020	USD	505.81	481,386.70		1.40%	1.32%
PEPSICO	1,250	USD	164.93	192,360.63		0.56%	0.53%
SYNOPSYS	700	USD	595.06	388,655.94		1.13%	1.06%
THERMO FISHER SCIEN	420	USD	553.00	216,710.99		0.63%	0.59%
				4,632,323.97		13.50%	12.67%
<u>Total - Shares</u>				<u>27,366,204.59</u>		<u>79.75%</u>	<u>74.86%</u>
<u>Bonds and other debt securities</u>							
State							
Austria							
AUSTRIA 2,10 17-17	800,000	EUR	72.13	577,016.00		1.68%	1.58%
				577,016.00		1.68%	1.58%
Spain							
SPAIN 0,10 21-31	300,000	EUR	81.70	245,110.50		0.71%	0.67%
				245,110.50		0.71%	0.67%
Italy							
ITALY 1,65 20-30	750,000	EUR	88.47	663,543.75		1.93%	1.82%
ITALY 2,80 18-28	525,000	EUR	97.41	511,399.88		1.49%	1.40%
				1,174,943.63		3.42%	3.21%
United States of America							
US TREA 0,75 12-42	300,000	USD	78.04	302,983.91		0.88%	0.83%
				302,983.91		0.88%	0.83%
Total - State				2,300,054.04		6.70%	6.29%
Public Sector Bond							
Belgium							
FLEMISH 0,375 20-30	200,000	EUR	85.43	170,857.00		0.50%	0.47%
				170,857.00		0.50%	0.47%
Spain							
BONOS 1,90 22-52	800,000	EUR	65.68	525,452.00		1.53%	1.44%
				525,452.00		1.53%	1.44%
Mexico							
PEMEX 5,95 20-31	255,000	USD	80.76	192,140.44		0.56%	0.53%
				192,140.44		0.56%	0.53%
Total - Public Sector Bond				888,449.44		2.59%	2.43%

DPAM B
BALANCED GROWTH

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Private corporation							
Belgium							
VGP NV 1,50 21-29	400,000	EUR	85.70	342,804.00		1.00%	0.94%
				342,804.00		1.00%	0.94%
Germany (Federal Republic)							
ALLIANZ FRN 23-53	200,000	EUR	109.62	219,233.00		0.64%	0.60%
				219,233.00		0.64%	0.60%
France							
AXA SA 3,625 23-33	200,000	EUR	101.35	202,706.00		0.59%	0.55%
TOTAL SE FRN 21-PERP	500,000	EUR	90.86	454,287.50		1.32%	1.24%
				656,993.50		1.91%	1.80%
United Kingdom							
BARCLAYS FRN 24-33	200,000	EUR	101.92	203,850.00		0.59%	0.56%
				203,850.00		0.59%	0.56%
Italy							
ENEL FRN 21-PERP	100,000	EUR	90.13	90,125.50		0.26%	0.25%
				90,125.50		0.26%	0.25%
Netherlands							
ENEL FI 1,375 16-26	200,000	EUR	96.24	192,482.00		0.56%	0.53%
MERCEDES 3,25 24-32	300,000	EUR	98.36	295,075.50		0.86%	0.81%
				487,557.50		1.42%	1.33%
United States of America							
GOLD SACHS FRN 21-27	350,000	USD	93.28	304,639.60		0.89%	0.83%
JPMORGAN FRN 22-30	220,000	EUR	92.59	203,688.10		0.59%	0.56%
MORGAN ST 1,75 15-25	300,000	EUR	98.88	296,632.50		0.86%	0.81%
				804,960.20		2.35%	2.20%
Total - Private corporation				2,805,523.70		8.18%	7.67%
Total - Bonds and other debt securities				5,994,027.18		17.47%	16.40%
UCI with variable number of shares							
Shares							
Not directive 2009/65/EC - Not registered with FSMA							
ISHS CORE SP500	1,400	USD	580.42	758,188.01		2.21%	2.07%
Total - Not directive 2009/65/EC - Not registered with FSMA				758,188.01		2.21%	2.07%
Total - Shares				758,188.01		2.21%	2.07%
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
LO CONV BOND PC	0	EUR	17.24	0.48		0.00%	0.00%
Total - Directive 2009/65/EC - Registered with FSMA				0.48		0.00%	0.00%
Total - Bonds and other debt securities				0.48		0.00%	0.00%
Total - UCI with variable number of shares				758,188.49		2.21%	2.07%
Money market instruments							
BNP 2,375 15-25	200,000	EUR	98.93	197,856.00		0.58%	0.54%

DPAM B
BALANCED GROWTH

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<u>Total - Money market instruments</u>				<u>197,856.00</u>		<u>0.58%</u>	<u>0.54%</u>
Total - Transferable securities admitted to an official stock exchange listing				34,316,276.26		100.00%	93.87%
Total - portfolio				34,316,276.26		100.00%	93.87%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		5,066.71			0.01%
Banque Degroof Petercam		EUR		2,200,163.49			6.02%
Total - deposit and liquid assets				2,205,230.20			6.03%
Total - Deposits and liquid assets				2,205,230.20			6.03%
Other receivables and other payables				-32,135.08			-0.09%
Others				68,357.82			0.19%
Total net assets				36,557,729.20			100,00%

29.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	16.74%
BELGIUM	14.44%
NETHERLANDS	12.39%
ITALY	9.92%
FRANCE	8.23%
UNITED KINGDOM	7.29%
GERMANY (FEDERAL REPUBLIC)	7.05%
SWITZERLAND	5.73%
SPAIN	5.56%
IRELAND	4.42%
DENMARK	3.12%
AUSTRIA	1.68%
SWEDEN	0.89%
PORTUGAL	0.78%
FAROE	0.66%
MEXICO	0.56%
FINLAND	0.54%
Total	100.00%

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

29.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	11.00%
PHARMACOLOGY & PERSONAL CARE	9.19%
STATES	8.23%
IT & INTERNET	7.78%
BANKS	6.27%
OIL & DERIVED	5.73%
ELECTRIC & ELECTRONIC COMPONENTS	5.37%
REAL ESTATE	5.37%
MECHANICAL CONSTRUCTION	5.08%
FOOD & CLEANING MATERIALS	4.49%
TEXTILE & GARMENTS	4.10%
TELECOMMUNICATIONS	2.89%
ROAD VEHICLES	2.78%
ENERGY SOURCES	2.35%
UNIT TRUSTS, UCIT	2.21%
TOBACCO & SPIRITS	2.08%
CHEMICAL PRODUCTS	2.07%
INSURANCE COMPANIES	1.88%
RETAIL TRADING, DEPARTMENT STORES	1.58%
BUILDING MATERIALS	1.49%
LEISURES & TOURISM	1.18%
TYRES & RUBBER	1.02%
ROAD & RAILWAY TRANSPORTS	0.83%
CONSUMER GOODS	0.80%
AGRICULTURE & FISHING	0.66%
OTHER SERVICES	0.65%
MISCELLANEOUS CONSUMER GOODS	0.60%
HEALTH CARE & SERVICES	0.57%
PUBLISHING & BROADCASTING	0.51%
PROVINCE	0.50%
INFORMATION, TECHNOLOGY & COPIERS	0.45%
NONFERROUS METALS	0.29%
TOTAL	100.00%

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

29.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	4,093,038.04		4,093,038.04
Sales	3,604,834.14		3,604,834.14
Total 1	7,697,872.18		7,697,872.18
Subscriptions	0.00		0.00
Redemptions	0.00		0.00
Total 2	0.00		0.00
Reference average of the total net asset	35,638,169.82		35,638,169.82
Rotation Percentage	21.60%		21.60%

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									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	0.90	7.06	0.00	0.00	7.06	0.00	0.00	7.06
B	0.00	0.00	1,479.00	0.00	0.00	1,479.00	0.00	0.00	1,479.00
TOTAL			1,486.06			1,486.06			1,486.06

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2022		31 December 2023		30 June 2024		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	0.00	14,740.45	0.00	0.00	0.00	0.00	
B	0.00	0.00	0.00	0.00	0.00	0.00	
TOTAL	0.00	14,740.45	0.00	0.00	0.00	0.00	

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	30,995,028.45	16,660.96	34,273,892.92	18,187.23	36,557,729.20	18,997.63
B		20,877.26		23,086.93		24,627.24
TOTAL	30,995,028.45		34,273,892.92		36,557,729.20	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

29.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

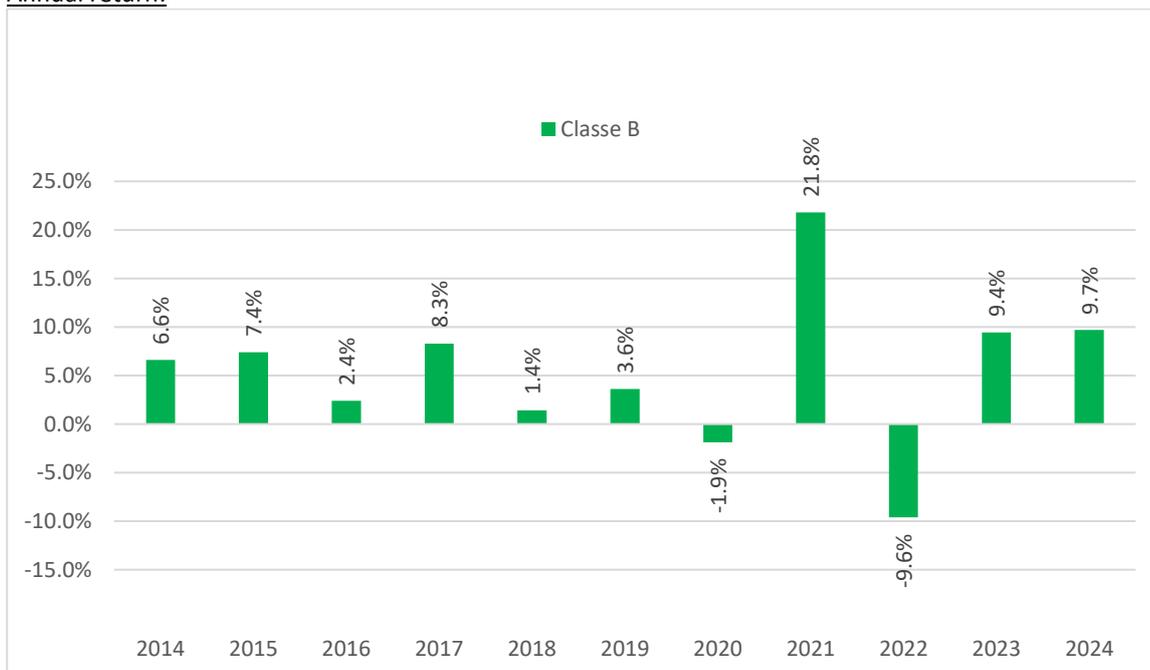
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	9.77 % (in EUR)	2.84 % (in EUR)	5.42 % (in EUR)	4.89 % (in EUR)	31/03/2000	3.30 % (in EUR)

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Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	9.69 % (in EUR)	2.77 % (in EUR)	5.35 % (in EUR)	4.96 % (in EUR)	31/07/1999	3.72 % (in EUR)

29.10. CHARGES

Recurring costs

Class A - BE0171618250:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.42 %
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.	0.09 %

Class B - BE0171619266:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.50 %
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 %

Fee sharing

As at 30 June 2024, 0,08% 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

29.11.1. Gross dividends paid in the financial year

2019 class A 192.97 EUR
2020 class A 189.37 EUR
2021 class A 227.02 EUR
2022 class A 236.99 EUR
2023 class A 402.22 EUR

29.11.2. 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.

29.11.3. Transparency of the securities financing transactions and of reuse

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

30. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED FLEXIBLE

30.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

30.1.2. Stock exchange listing

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

30.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors a long-term capital gain by investing in equity securities, fixed income securities of issuers from all parts of the world or undertakings for collective investment.

This is an actively managed sub-fund.

No 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 (to a maximum amount of 60% of its net assets) and in bonds and/or other fixed-rate or floating-rate debt securities with an investment grade* rating on the scale used by one of the three rating agencies, Standard & Poor's (S&P)/Moody's/Fitch, and offering a periodic or capitalised yield. The sub-fund invests a maximum of 3% of its net assets in bonds and/or other fixed-rate or floating-rate debt securities with an inferior rating to investment grade.

In the event that the aforementioned investment criteria are exceeded passively, an adjustment will be made, taking into consideration the interests of the investors.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits, money market instruments and/or short-term instruments with an investment grade rating. Liquid assets are considered to be fixed rate.

The sub-fund may invest up to 10% of its assets in open-ended undertakings for collective investment in EUR in order to indirectly achieve the objectives listed above or to invest its liquidity.

*Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. Investment grade ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) and Fitch scale and between Aaa and Baa3 according to the Moody's scale.

For bonds without an external rating, the manager is responsible for determining whether the issuer satisfies the requirements of an investment grade rating.

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

30.1.4. Index and benchmark

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

30.1.5. Policy followed during the year

Rates repriced higher during the first months of the year as the market estimated that the disinflationary trend, especially in the US was coming to an end. Since then, rates moved in relatively volatile range. Central banks are data driven and that added to the volatility. US data are still the main driver of interest rate moves across the developed markets. The fund is positioned for a decrease in long term rates and hence carries an overweight duration position. Government bonds suffered slightly in relative terms while corporates behaved well thanks to its spread components. Performance in the bond position should improve during the second half of the year as the overweight duration will start to pay off.

Year to date was a good period for equities. After the mixed start, economic data supported markets (US economy proved its resilience while activity in Europe recovered thanks to the restocking). The positive outcome of the results seasons also contributed to the performance. But this situation does not warrant substantial rate cuts hence rates will remain higher for longer. In such environment investors prefer size and this was one of the main factors for performance this semester, along with quality and growth. In the US large cap technology companies continued its strong performance while artificial intelligence themes propelled markets. In Europe, the GRANNOLAS (i.e., GSK, Roche, ASML, ...) show the same behavior while small caps continue to underperform although in Europe, we witnessed a catch-up the last two months thanks to positive economic surprises, inflexion of the PMI figures and the ECB taking the lead in the rate cut cycle. If European economic recovery sets in the value style can take its piece of the pie followed by the Quality Growth style which will clearly benefit the fund. We also expect small caps to join the party soon. Since the start of the year, we gradually increased the equity weight in the portfolio on a bottom-up basis, i.e., stock picking. We still don't feel comfortable to fully consume the risk budget. In terms of exposure, we strengthened on different occasions the barbell, as evidenced by the weight focus on Consumer Discretionary, Financials, Healthcare and Technology. Year to date all but the Utilities contributed to the positive performance. In terms of performance the afore mentioned sectors contributed the most.

30.1.6. Future policy

The repricing to higher, longer rates has little negative impact on risk markets, partly due to the excitement surrounding Artificial Intelligence. Recent macroeconomic data weaknesses and their correlation with equity flows suggest that many investors believe a soft landing will benefit equity valuations.

Market breadth remains narrow, with a focus on large caps and AI-related stocks. The tech sector has long been a market favorite, with institutional investors building large positions, extending valuation multiples. Despite this, robust earnings outlooks and strong balance sheets make tech a compelling investment. The preference for momentum stocks will likely continue until macroeconomic data improves and election uncertainties are resolved, at which point investors may broaden their focus to other stocks.

Yet, challenges remain, both geopolitically and macroeconomically. We are in an atypical cycle characterized by persistent economic growth amid restrictive monetary policy, which raises concerns for both bulls and bears. The balancing act between disinflation, growth, rate hikes, and the impact of long-term secular themes continues. The bulls currently have the upper hand, as evidenced by new market highs.

We recommend an overweight position in equities while geographically preferring Europe above US exposure due to the improving economic momentum in Europe while ECB is taking the lead in the rate cutting cycle. We plan to gradually increase small cap exposure as we see strong catalysts coming up.

30.1.7. 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

30.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		47,585,094.91	67,903,380.99
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	46,963,043.10	67,320,181.10
A.	Bonds and other debt securities	20,386,987.45	32,668,034.98
a.	Bonds	20,386,987.45	32,668,034.98
B.	Money market instruments		
C.	Shares and other securities similar to shares	24,846,794.00	32,757,520.95
a.	Shares	24,846,794.00	32,757,520.95
D.	Other transferable securities	0.07	
E.	UCI with variable number of shares	1,729,261.58	1,894,625.17
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-11,662.35	-18,519.77
A.	Receivables	45,898.44	46,326.56
b.	Tax assets	31,182.23	34,476.03
d.	Others	14,716.21	11,850.53
B.	Payables	-57,560.79	-64,846.33
c.	Borrowing (-)	-1.23	-0.06
e.	Others (-)	-57,559.56	-64,846.27
V.	Deposits and liquidity	421,708.98	331,177.88
A.	Demand bank deposits	421,708.98	331,177.88
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	212,005.18	270,541.78
A.	Expenses carried forward		
B.	Accrued income	212,005.18	270,541.78
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		47,585,094.91	67,903,380.99
A.	Capital	52,180,936.96	76,894,536.85
B.	Income equalisation	-143,751.88	-172.99
C.	Retained earnings	-7,105,275.82	-12,557,241.52
D.	Result of the period	2,653,185.65	3,566,258.65

DPAM B
BALANCED FLEXIBLE

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

30.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	2,082,895.21	2,731,853.89
A.	Bonds and other debt securities	-662,865.75	351,717.24
a.	Bonds	-662,865.75	351,717.24
	Realised gain	40,630.30	67,634.43
	Realised loss	-593,707.42	-432,596.46
	Unrealised gain and loss	-109,788.63	716,679.27
B.	Money market instruments		
C.	Shares and other securities similar to shares	2,635,568.12	2,298,394.39
a.	Shares	2,635,568.12	2,298,394.39
	Realised gain	2,145,596.42	645,485.78
	Realised loss	-468,513.56	-238,449.36
	Unrealised gain and loss	958,485.26	1,891,357.97
D.	Other Transferable Securities	0.07	
	Unrealised gain and loss	0.07	
E.	UCI with variable number of shares	111,623.97	80,222.54
	Realised gain	13,769.00	
	Realised loss	-61,450.00	
	Unrealised gain and loss	159,304.97	80,222.54
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-1,431.20	1,519.72
b.	Other exchange positions and operations	-1,431.20	1,519.72
iv.	Other	-1,431.20	1,519.72
	Realised gain and loss	-1,411.13	1,863.61
	Unrealised gain and loss	-20.07	-343.89
II.	Investment income and expenses	692,915.45	967,812.28
A.	Dividends	410,824.91	615,462.66
B.	Interest (+/-)	336,002.75	441,465.39
a.	Transferable securities and money market instruments	317,043.77	421,518.62
b.	Deposits and liquidity	18,958.98	19,946.77
	Interest on loans (-)	-7,118.41	-9,765.71
	Swap contracts (+/-)		
	Withholding tax (-)	-46,793.80	-79,350.06
	Belgian	-17,228.95	-25,095.85
	Foreign	-29,564.85	-54,254.21
F.	Other investment income		
III.	Other income	9,199.70	
A.	Anti dilution fee	9,199.70	
B.	Other		
IV.	Operating expenses	-131,824.71	-133,407.52
A.	Investment transaction and delivery costs (-)	-31,612.36	-14,998.92
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-11,311.81	-15,880.76
D.	Manager's fee (-)	-74,858.51	-89,011.93
a.	Financial Management of the Portfolio	-64,305.72	-75,395.49
	Class B (Cap)	-32,415.59	-29,960.99
	Class F (Cap)	-31,890.13	-45,434.50
b.	Administration and accounting	-11,025.73	-14,978.58
c.	Commercial remuneration	472.94	1,362.14
E.	Administrative expenses (-)	-3,089.78	-3,300.48
F.	Incorporation and organisation expenses (-)	-19.40	-339.32
G.	Salaries and wages, social security charges and pensions (-)	-21.28	-185.25
H.	Services and various goods (-)	-4,486.28	-3,809.96
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-4,881.79	-5,162.76
	Class B (Cap)	-2,790.97	-2,414.25
	Class F (Cap)	-2,090.82	-2,748.51
K.	Other expenses (-)	-1,543.50	-718.14
Income and expenditure for the financial year			
Sub-Total II + III + IV		570,290.44	834,404.76
V.	Current profit (loss) before income tax	2,653,185.65	3,566,258.65

DPAM B
BALANCED FLEXIBLE

	30 June 2024	30 June 2023
	EUR	EUR
VI. Income tax		
VII. Result of the period	2,653,185.65	3,566,258.65

30.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Belgium							
ANHEUSER-BUSCH INBEV	4,625	EUR	54.12	250,305.00		0.53%	0.53%
AZELIS GROUP N.V.	6,720	EUR	16.76	112,627.20		0.24%	0.24%
BARCO	9,835	EUR	10.36	101,890.60		0.22%	0.21%
DIETEREN GROUP	1,214	EUR	198.10	240,493.40		0.51%	0.51%
HYLORIS PHARMA	12,350	EUR	9.36	115,596.00		0.25%	0.24%
KBC	6,085	EUR	65.90	401,001.50		0.85%	0.84%
KINEPOLIS GROUP SA	2,309	EUR	34.05	78,621.45		0.17%	0.17%
RECTICEL	16,400	EUR	12.42	203,688.00		0.43%	0.43%
UCB	2,925	EUR	138.70	405,697.50		0.86%	0.85%
WAREHOUSES DE PAUW	7,799	EUR	25.30	197,314.70		0.42%	0.41%
				2,107,235.35		4.49%	4.43%
Switzerland							
NESTLE NOM	2,765	CHF	91.72	263,336.07		0.56%	0.55%
NOVARTIS-NOM-	3,075	CHF	96.17	307,068.95		0.65%	0.65%
SIKA AG	570	CHF	257.20	152,228.86		0.32%	0.32%
TECAN GROUP SA	480	CHF	300.80	149,923.68		0.32%	0.32%
				872,557.56		1.86%	1.83%
Germany (Federal Republic)							
ADIDAS AG NA O.N.	1,250	EUR	223.00	278,750.00		0.59%	0.59%
ALLIANZ-NOM-	550	EUR	259.50	142,725.00		0.30%	0.30%
BEIERSDORF	2,410	EUR	136.55	329,085.50		0.70%	0.69%
DEUTSCHE TELEKOM NOM	9,758	EUR	23.48	229,117.84		0.49%	0.48%
FIELMANN GROUP AG	3,000	EUR	42.90	128,700.00		0.27%	0.27%
HANNOVER RUECK SE	1,025	EUR	236.70	242,617.50		0.52%	0.51%
MERCK	780	EUR	154.75	120,705.00		0.26%	0.25%
SAP SE	1,335	EUR	189.52	253,009.20		0.54%	0.53%
VONOVIA SE	5,524	EUR	26.55	146,662.20		0.31%	0.31%
				1,871,372.24		3.98%	3.93%
Denmark							
DSV AS	750	DKK	1,067.00	107,308.80		0.23%	0.23%
NOVO NORDISK B	2,700	DKK	1,005.60	364,081.56		0.78%	0.77%
ROYAL UNIBREW	4,015	DKK	552.00	297,190.06		0.63%	0.62%
				768,580.42		1.64%	1.62%
Spain							
BANCO SANTANDER	63,800	EUR	4.33	276,285.90		0.59%	0.58%
CELLNEX TELECOM	3,730	EUR	30.37	113,280.10		0.24%	0.24%
IBERDROLA SA	32,047	EUR	12.12	388,249.41		0.83%	0.82%
VISCOFAN SA	2,822	EUR	61.50	173,553.00		0.37%	0.36%
				951,368.41		2.03%	2.00%
Faroe							
BAKKAFROST P-F	2,835	NOK	542.00	134,651.01		0.29%	0.28%
				134,651.01		0.29%	0.28%
France							
AIR LIQUIDE	1,252	EUR	161.28	201,922.56		0.43%	0.42%
BNP	4,000	EUR	59.53	238,120.00		0.51%	0.50%
CAPGEMINI	1,270	EUR	185.70	235,839.00		0.50%	0.50%
CIE DES ALPES	7,880	EUR	13.56	106,852.80		0.23%	0.22%
ESSILOR LUX	633	EUR	201.20	127,359.60		0.27%	0.27%

DPAM B
BALANCED FLEXIBLE

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HERMES	114	EUR	2,140.00	243,960.00		0.52%	0.51%
IPSOS SA	2,200	EUR	58.90	129,580.00		0.28%	0.27%
SCHNEIDER ELECTRIC	1,103	EUR	224.30	247,402.90		0.53%	0.52%
SODEXO	2,100	EUR	84.00	176,400.00		0.38%	0.37%
THALES	1,635	EUR	149.50	244,432.50		0.52%	0.51%
TOTALENERGIES SE	5,975	EUR	62.33	372,421.75		0.79%	0.78%
UNIBAIL RODAMCO WEST	2,452	EUR	73.52	180,271.04		0.38%	0.38%
				2,504,562.15		5.33%	5.26%
United Kingdom							
ASTRAZENECA	2,853	GBP	123.56	415,777.18		0.89%	0.87%
BEAZLEY PLC	30,070	GBP	7.08	251,100.55		0.53%	0.53%
BRITISH LAND	35,500	GBP	4.12	172,339.45		0.37%	0.36%
BYTES TECHNOLOGY GRP	26,500	GBP	5.54	173,311.91		0.37%	0.36%
NATWEST GROUP PLC	70,000	GBP	3.12	257,427.61		0.55%	0.54%
PETS AT HOME GROUP	35,680	GBP	2.95	124,312.93		0.26%	0.26%
SEGRO PLC -REIT-	15,000	GBP	8.98	158,907.83		0.34%	0.33%
SPIRAX SARCO ENG	1,500	GBP	84.80	150,026.54		0.32%	0.32%
TRITAX BIG BOX	80,000	GBP	1.55	146,346.64		0.31%	0.31%
VOLUTION GROUP PLC	30,050	GBP	4.51	159,846.08		0.34%	0.34%
				2,009,396.72		4.28%	4.22%
Ireland							
KINGSPAN GROUP PLC	1,730	EUR	79.50	137,535.00		0.29%	0.29%
LINDE PLC NPV -NEW-	365	USD	438.81	149,443.11		0.32%	0.31%
TRANE TECHNOLOGIES	875	USD	328.93	268,545.60		0.57%	0.56%
				555,523.71		1.18%	1.17%
Italy							
AMPLIFON RIGHTS	3,500	EUR	0.00	0.07		0.00%	0.00%
AMPLIFON SPA	3,500	EUR	33.24	116,340.00		0.25%	0.24%
BANCA GENERALI SPA	5,240	EUR	37.46	196,290.40		0.42%	0.41%
DANIELI AND C	4,315	EUR	35.60	153,614.00		0.33%	0.32%
ENEL NEW	72,800	EUR	6.49	472,763.20		1.01%	0.99%
FINCOBANK SPA	13,650	EUR	13.92	190,008.00		0.40%	0.40%
INTERPUMP GROUP SPA	2,575	EUR	41.48	106,811.00		0.23%	0.22%
MARR SPA	10,500	EUR	12.16	127,680.00		0.27%	0.27%
MEDIOBANCA	15,537	EUR	13.69	212,701.53		0.45%	0.45%
MONCLER SPA	2,150	EUR	57.06	122,679.00		0.26%	0.26%
PIRELLI C S.P.A.	28,850	EUR	5.56	160,406.00		0.34%	0.34%
PRYSMIAN SPA	3,645	EUR	57.82	210,753.90		0.45%	0.44%
REPLY S.P.A.	1,715	EUR	137.80	236,327.00		0.50%	0.50%
UNICREDIT SPA	9,000	EUR	34.60	311,445.00		0.66%	0.65%
				2,617,819.10		5.57%	5.50%
Netherlands							
ADYEN N.V.	122	EUR	1,113.20	135,810.40		0.29%	0.29%
ASM INTERNATIONAL	530	EUR	711.80	377,254.00		0.80%	0.79%
ASML HOLDING NV	425	EUR	964.20	409,785.00		0.87%	0.86%
ASR	4,100	EUR	44.51	182,491.00		0.39%	0.38%
CTP B.V.	12,210	EUR	15.92	194,383.20		0.41%	0.41%
DAVIDE CAMP MIL	13,650	EUR	8.82	120,447.60		0.26%	0.25%
FERRARI NV	745	EUR	380.70	283,621.50		0.60%	0.60%
IMCD N.V.	780	EUR	129.30	100,854.00		0.21%	0.21%
KPN NEW	66,550	EUR	3.58	238,249.00		0.51%	0.50%
STELLANTIS N.V.	11,087	EUR	18.47	204,776.89		0.44%	0.43%
				2,247,672.59		4.79%	4.72%
Portugal							
EDP-ENERGIAS-REG	90,200	EUR	3.50	315,609.80		0.67%	0.66%
				315,609.80		0.67%	0.66%
Sweden							
ATLAS COPCO A	14,960	SEK	199.20	262,557.89		0.56%	0.55%

DPAM B
BALANCED FLEXIBLE

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				262,557.89		0.56%	0.55%
United States of America							
ADOBE INC	432	USD	555.54	223,926.55		0.48%	0.47%
ALPHABET INC -A-	2,665	USD	182.15	452,931.89		0.96%	0.95%
AMAZON.COM INC -A-	1,930	USD	193.25	348,003.27		0.74%	0.73%
APPLE	1,655	USD	210.62	325,240.12		0.69%	0.68%
APPLIED MATERIALS	1,000	USD	235.99	220,191.28		0.47%	0.46%
AUTOZONE	65	USD	2,964.10	179,768.14		0.38%	0.38%
BOOKING HLDG	80	USD	3,961.50	295,703.29		0.63%	0.62%
CHIPOTLE MEXICAN	3,500	USD	62.65	204,595.29		0.44%	0.43%
DECKERS OUTDOOR CORP	375	USD	967.95	338,680.90		0.72%	0.71%
DEXCOM INC	950	USD	113.38	100,500.12		0.21%	0.21%
DOLLAR TREE	1,555	USD	106.77	154,912.39		0.33%	0.33%
ELI	450	USD	905.38	380,145.56		0.81%	0.80%
HOME DEPOT	690	USD	344.24	221,624.07		0.47%	0.47%
META PLATFORMS INC	550	USD	504.22	258,755.31		0.55%	0.54%
METLIFE	3,169	USD	70.19	207,541.04		0.44%	0.44%
MICROSOFT	1,205	USD	446.95	502,519.01		1.07%	1.06%
MONDELEZ INTL	2,700	USD	65.44	164,859.34		0.35%	0.35%
MOODY	525	USD	420.93	206,193.84		0.44%	0.43%
NVIDIA CORP	5,150	USD	123.54	593,637.51		1.26%	1.25%
PEPSICO	1,000	USD	164.93	153,888.50		0.33%	0.32%
PFIZER	5,565	USD	27.98	145,284.53		0.31%	0.31%
PROCTER	1,350	USD	164.92	207,736.88		0.44%	0.44%
PTC INC	1,005	USD	181.67	170,355.35		0.36%	0.36%
SALESFORCE INC	700	USD	257.10	167,921.62		0.36%	0.35%
SERVICENOW INC	336	USD	786.67	246,625.72		0.53%	0.52%
SYNOPSIS	610	USD	595.06	338,685.89		0.72%	0.71%
THERMO FISHER SCIEN	350	USD	553.00	180,592.49		0.38%	0.38%
UNITEDHEALTH	490	USD	509.26	232,831.72		0.50%	0.49%
VISA-A	850	USD	262.47	208,163.75		0.44%	0.44%
WASTE	985	USD	213.34	196,071.75		0.42%	0.41%
				7,627,887.12		16.24%	16.03%
Total - Shares				<u>24,846,794.07</u>		<u>52.91%</u>	<u>52.22%</u>
<u>Bonds and other debt securities</u>							
State							
Austria							
AUSTRIA 2,10 17-17	2,100,000	EUR	72.13	1,514,667.00		3.23%	3.18%
				1,514,667.00		3.23%	3.18%
Germany (Federal Republic)							
GERMANY 5,50 00-31	520,000	EUR	117.88	612,986.40		1.31%	1.29%
				612,986.40		1.31%	1.29%
Spain							
SPAIN 0,60 19-29	1,150,000	EUR	88.11	1,013,316.75		2.16%	2.13%
SPAIN 2,90 16-46	790,000	EUR	85.85	678,222.90		1.44%	1.43%
SPAIN 3,15 23-33	550,000	EUR	98.99	544,461.50		1.16%	1.14%
SPAIN 4,20 05-37	930,000	EUR	106.68	992,151.90		2.11%	2.09%
				3,228,153.05		6.87%	6.78%
Finland							
FINLAND 2,75 23-38	600,000	EUR	94.56	567,387.00		1.21%	1.19%
				567,387.00		1.21%	1.19%
France							
FRANCE 2,50 13-30	980,000	EUR	97.17	952,241.50		2.03%	2.00%
FRA OAT 4,00 06-38	580,000	EUR	105.97	614,626.00		1.31%	1.29%
				1,566,867.50		3.34%	3.29%

DPAM B
BALANCED FLEXIBLE

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Croatia (Republic)							
CROATIA 2,875 22-32	1,750,000	EUR	97.71	1,709,907.50		3.64%	3.59%
				1,709,907.50		3.64%	3.59%
Ireland							
IRISH TREA 1,0 16-26	680,000	EUR	96.48	656,033.40		1.40%	1.38%
				656,033.40		1.40%	1.38%
Italy							
ITA BTP 6,50 97-27	1,600,000	EUR	109.80	1,756,856.00		3.74%	3.69%
ITALY 4,75 13-28	1,150,000	EUR	104.97	1,207,155.00		2.57%	2.54%
				2,964,011.00		6.31%	6.23%
Portugal							
PORTUGAL 3,875 14-30	250,000	EUR	105.21	263,021.25		0.56%	0.55%
PORTUGAL 4,10 06-37	500,000	EUR	107.32	536,587.50		1.14%	1.13%
PORTUGAL 4,125 17-27	470,000	EUR	103.40	485,984.70		1.03%	1.02%
				1,285,593.45		2.74%	2.70%
Total - State				14,105,606.30		30.04%	29.64%
Public Sector Bond							
Belgium							
FLEMISH 0,375 20-30	400,000	EUR	85.43	341,714.00		0.73%	0.72%
				341,714.00		0.73%	0.72%
Spain							
BONOS 1,90 22-52	1,450,000	EUR	65.68	952,381.75		2.03%	2.00%
				952,381.75		2.03%	2.00%
France							
LA POSTE 0,625 21-36	600,000	EUR	71.32	427,893.00		0.91%	0.90%
				427,893.00		0.91%	0.90%
Total - Public Sector Bond				1,721,988.75		3.67%	3.62%
Private corporation							
Belgium							
VGP NV 1,50 21-29	300,000	EUR	85.70	257,103.00		0.55%	0.54%
				257,103.00		0.55%	0.54%
Germany (Federal Republic)							
ADIDAS 0,00 20-28	400,000	EUR	87.53	350,104.00		0.75%	0.74%
				350,104.00		0.75%	0.74%
France							
VEOLIA 0,927 16-29	200,000	EUR	89.44	178,878.00		0.38%	0.38%
VIVENDI 1,875 16-26	400,000	EUR	98.59	394,364.00		0.84%	0.83%
				573,242.00		1.22%	1.20%
Italy							
ACEA SPA 0,25 21-30	340,000	EUR	81.43	276,851.80		0.59%	0.58%
				276,851.80		0.59%	0.58%
Luxembourg (Grand Duchy)							
MEDTRON 1,625 19-31	650,000	EUR	89.33	580,674.25		1.24%	1.22%
				580,674.25		1.24%	1.22%

DPAM B
BALANCED FLEXIBLE

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Netherlands							
DEUTSCHE 3,25 13-28	680,000	EUR	100.88	685,980.60		1.46%	1.44%
				685,980.60		1.46%	1.44%
United States of America							
THERMO F 0,875 19-31	650,000	EUR	83.80	544,716.25		1.16%	1.14%
				544,716.25		1.16%	1.14%
Total - Private corporation				3,268,671.90		6.96%	6.87%
<u>Total - Bonds and other debt securities</u>				<u>19,096,266.95</u>		<u>40.66%</u>	<u>40.13%</u>
<u>UCI with variable number of shares</u>							
Shares							
Directive 2009/65/EC - Registered with FSMA							
FEDER HER INV GL EM	152,500	EUR	3.19	486,139.50		1.04%	1.02%
Total - Directive 2009/65/EC - Registered with FSMA				486,139.50		1.04%	1.02%
Not directive 2009/65/EC - Not registered with FSMA							
JPMF EM MKT OPP IC	3,025	EUR	161.60	488,840.00		1.04%	1.03%
Total - Not directive 2009/65/EC - Not registered with FSMA				488,840.00		1.04%	1.03%
Total - Shares				974,979.50		2.08%	2.05%
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM L BD EM SUS F	4,986	EUR	151.28	754,282.08		1.61%	1.59%
Total - Directive 2009/65/EC - Registered with FSMA				754,282.08		1.61%	1.59%
Total - Bonds and other debt securities				754,282.08		1.61%	1.59%
<u>Total - UCI with variable number of shares</u>				<u>1,729,261.58</u>		<u>3.68%</u>	<u>3.63%</u>
<u>Money market instruments</u>							
IBERDROLA 1,00 17-25	200,000	EUR	98.21	196,423.00		0.42%	0.41%
NAT FIN 1,375 15-25	400,000	EUR	98.69	394,770.00		0.84%	0.83%
SPAIN 1,60 15-25	710,000	EUR	98.53	699,527.50		1.49%	1.47%
Total - Money market instruments				<u>1,290,720.50</u>		<u>2.75%</u>	<u>2.71%</u>
Total - Transferable securities admitted to an official stock exchange listing				46,963,043.10		100.00%	98.69%
Total - portfolio				46,963,043.10		100.00%	98.69%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		USD		0.13			0.00%
Banque Degroof Petercam		EUR		418,829.92			0.88%
Banque Degroof Petercam interests		EUR		712.08			0.00%
Banque Degroof Petercam		USD		2,166.85			0.00%
Total - deposit and liquid assets				421,708.98			0.89%

DPAM B
BALANCED FLEXIBLE

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Deposits and liquid assets				421,708.98			0.89%
Other receivables and other payables				-11,662.35			-0.02%
Others				212,005.18			0.45%
Total net assets				47,585,094.91			100,00%

30.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	17.38%
ITALY	12.48%
SPAIN	12.42%
FRANCE	10.80%
NETHERLANDS	7.51%
GERMANY (FEDERAL REPUBLIC)	6.04%
BELGIUM	5.76%
UNITED KINGDOM	4.28%
LUXEMBOURG (GRAND DUCHY)	3.88%
CROATIA (REPUBLIC)	3.64%
IRELAND	3.61%
PORTUGAL	3.41%
AUSTRIA	3.23%
SWITZERLAND	1.86%
DENMARK	1.64%
FINLAND	1.21%
SWEDEN	0.56%
FAROE	0.29%
Total	100.00%

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

30.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	33.54%
PHARMACOLOGY & PERSONAL CARE	7.79%
IT & INTERNET	6.27%
ELECTRIC & ELECTRONIC COMPONENTS	4.95%
FINANCIAL SERVICES - HOLDINGS	4.89%
BANKS	4.03%
UNIT TRUSTS, UCIT	3.68%
ENERGY SOURCES	3.48%
TEXTILE & GARMENTS	2.84%
REAL ESTATE	2.68%
TELECOMMUNICATIONS	2.38%
INSURANCE COMPANIES	2.19%
RETAIL TRADING, DEPARTMENT STORES	2.13%
PUBLISHING & BROADCASTING	2.08%
MECHANICAL CONSTRUCTION	2.00%
FOOD & CLEANING MATERIALS	1.88%
CHEMICAL PRODUCTS	1.43%
TOBACCO & SPIRITS	1.42%
OTHER SERVICES	1.13%
ROAD VEHICLES	1.12%
ELECTRIC & ELECTRONIC MATERIALS	0.95%
BUILDING MATERIALS	0.95%
MISCELLANEOUS CONSUMER GOODS	0.88%
LEISURES & TOURISM	0.83%
OIL & DERIVED	0.79%
PROVINCE	0.73%
AEROSPACE INDUSTRY & DEFENCE	0.52%
HEALTH CARE & SERVICES	0.50%
COMMERCIAL & PUBLIC SERVICES	0.44%
UTILITIES	0.42%
TYRES & RUBBER	0.34%
AGRICULTURE & FISHING	0.29%
ROAD & RAILWAY TRANSPORTS	0.23%
INFORMATION, TECHNOLOGY & COPIERS	0.22%
TOTAL	100.00%

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

30.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	4,229,493.63		4,229,493.63
Sales	11,847,215.90		11,847,215.90
Total 1	16,076,709.53		16,076,709.53
Subscriptions	128,123.80		128,123.80
Redemptions	9,641,100.61		9,641,100.61
Total 2	9,769,224.41		9,769,224.41
Reference average of the total net asset	49,332,535.13		49,332,535.13
Rotation Percentage	12.79%		12.79%

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.

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B	10.53	41.00	250.56	11.14	5.00	256.70	5.00	17.39	244.31
F	0.00	12.79	2,309.00	0.00	589.00	1,720.00	0.00	325.00	1,395.00
TOTAL			2,559.57			1,976.70			1,639.31

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2022		31 December 2023		30 June 2024		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
B	268,701.50	1,022,022.45	276,937.22	119,130.76	128,123.80	450,725.41	
F	0.00	319,630.19	0.00	15,799,745.48	0.00	9,190,375.20	
TOTAL	268,701.50	1,341,652.64	276,937.22	15,918,876.24	128,123.80	9,641,100.61	

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
B	64,389,851.28	23,162.1	54,454,085.77	25,223.37	47,585,094.91	26,521.88
F		25,372.99		27,894.87		29,466.31
TOTAL	64,389,851.28		54,454,085.77		47,585,094.91	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

30.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

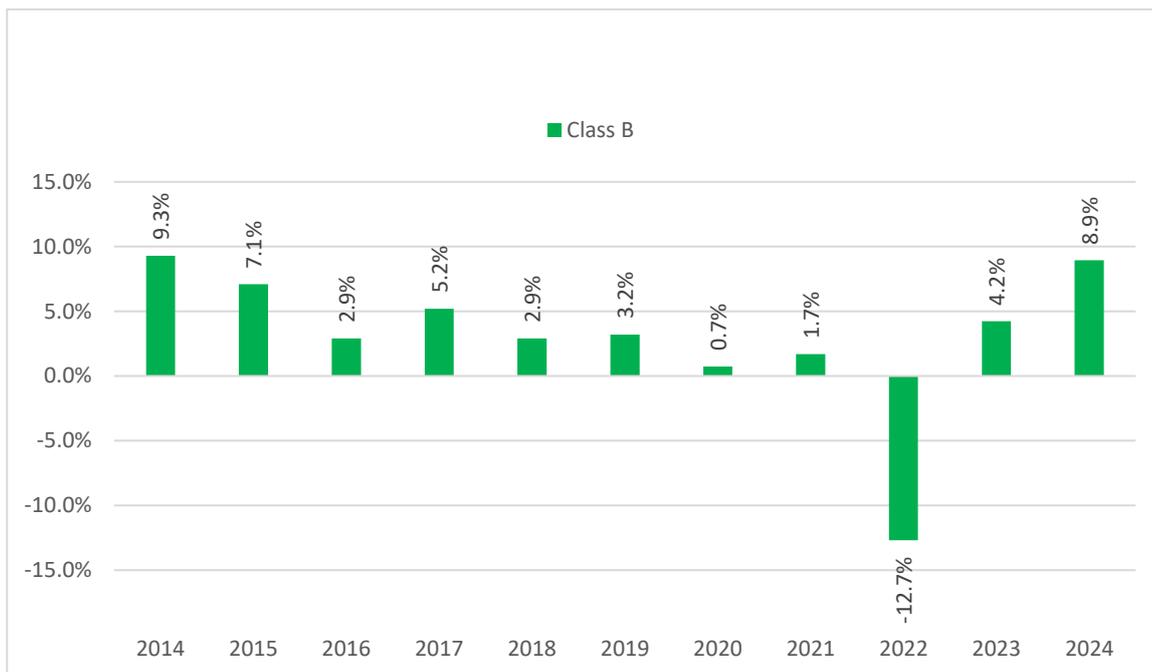
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



No benchmarks are used in the management of the sub-fund

DPAM B
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Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	8.95 % (in EUR)	-0.28 % (in EUR)	1.84 % (in EUR)	3.03 % (in EUR)	07/04/2003	4.70 % (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	9.99 % (in EUR)	0.66 % (in EUR)	2.79 % (in EUR)	3.99 % (in EUR)	02/04/2013	4.30 % (in EUR)

30.10. CHARGES

Recurring costs

Class B - BE0940785794:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.26 %
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.	0.11 %

Class F - BE6248455063:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.32 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11 %

Fee sharing

As at 30 June 2024, 17,62% 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.

30.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

30.11.1. 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.

30.11.2. 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, 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 BONDS GLOBAL INFLATION LINKED

31.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

31.1.2. Stock exchange listing

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

31.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to debt securities denominated in any currency, whose interest payments and/or capital redemption depend on the movement in inflation in a given country or geographical region.

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

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

Investment policy

The sub-fund invests principally, without any form of sector restriction, a minimum of 75% of its net assets, in fixed or floating rate bonds and/or other debt securities, denominated in any currency and for which the payment of interest and/or redemption of capital depends on the movement in inflation in a given country or a geographical region, which may include, but is not limited to the following list: credit-linked notes* and fiduciary notes** with underlying instruments that have identical characteristics.

The sub-fund may, on an ancillary basis, invest in money market instruments such as for example, certificates of deposit, treasury notes and/or promissory notes, and bonds and/or other debt securities, including fixed or floating rate credit-linked notes and fiduciary notes denominated in any currency and on which the payment of interest and/or the redemption of principal is not dependent on the movement in inflation in a given country or geographical region.

In order to be eligible, those marketable securities forming the principal part and the ancillary part of the portfolio, must be (i) issued or guaranteed by a country, including, where applicable, its regional public authorities or by international or supranational public bodies, or (ii) issued by (governmental, public, semi public or private) institutions held or financed by one or several public players, such as countries, regional public authorities or public international law or supranational bodies and undertakings entrusted with the provision of services of public or general interest, or (iii) benefit from a mechanism guaranteeing a priority redemption in the event of default by the issuer.

The payment flows from bonds and/or other debt or equivalent securities, whose interest payments and/or redemption of principle are determined by inflation, generally have the following configuration:

- Coupon payment = coupon in % * nominal amount * (Index t/Index°)
- Reimbursement = nominal amount * (Index T/Index°) in which:
- Coupon in % = fixed coupon of the bond (which is normally equal to the actual yield on the issue date of the bond)
- Index° = a 3-month inflation index before the issue date of the bond (base index)
- Index T = a 3-month inflation index before the payment date
- Index T = a 3-month inflation index before the due date

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

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

* Credit-Linked Note: financial instrument issued by a financial institution in the form of a debt security on which the payment is connected to another bond or loan.

** Fiduciary Note: differs from a credit linked note in that the buyer does not bear risk of the financial institution which issues it.

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

31.1.4. Index and benchmark

The sub-fund uses the following index as a benchmark: Bloomberg Barclays Universal Inflation Linked GDP Weighted IG.

This index is representative of the global inflation-linked bond market. It is a custom index for DPAM calculated by Bloomberg Index Services Limited. The index includes inflation-linked bonds issued by countries with an investment grade rating. Countries are weighted according to their GDP (gross domestic product). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

Bloomberg Index Services Limited is listed in the register held by ESMA (European Securities and Markets Authority).

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

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

The possible composition and the value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

31.1.5. Policy followed during the year

The first six months of 2024 saw continued volatility in financial markets. As in 2023, policymakers continued to be data dependent to determine the path of interest rates.

At the end of 2023, the market expected the ECB and the FED to cut rates by 160 bps in 2024. By the end of June, the market was pricing in around 40bps of cuts in 2024. We started 2024 with a small overweight in duration relative to

the benchmark, mainly in Europe and the US. This was detrimental to performance as rates continued to sell off in the first few months of the year, especially in Europe.

On the other hand, we had some out-of-benchmark nominal bonds with significant spread tightening potential. These nominal bonds provided a positive allocation effect as the spread compression was greater than the loss of inflation carry. In June we sold some out-of-benchmark nominal bonds in euros and invested in a Spanish bond with higher convexity. Throughout the year we did not invest in T-bills or short-term nominal instruments due to the persistently high inflation carry.

As the bond sell-off continued in the first three months of the year, we bought duration on dips (mainly in Europe). In April, we shifted 0.1 years of duration from the United States to Europe as we saw the current dynamics of US inflation as negative for rates. As the US labour market and growth started to slow in May, we felt it was appropriate to add 0.1 years of US duration back to the fund.

In June we also increased our exposure to Germany, as we are more cautious on spread products ahead of the French elections.

31.1.6. Future policy

Over the next six months, the normalisation of inflation may be bumpy, but our baseline scenario is that inflation will continue to converge to target. Tight monetary policy continues to weigh on demand in most advanced economies and labour market conditions are also easing.

Nevertheless, we expect volatility to remain high and we will continue to see some political noise from France, the US and elsewhere. As central banks remain data dependent, a big miss on the upside or downside will have an impact on intraday interest rate movements.

Going forward, we expect to remain overweight duration. Higher volatility and data misses may provide us with better entry points, so we expect to add duration on dips. We expect to remain in curve steepeners, as our base case is that this trade could be a good source of performance over the next six months. We expect to remain defensive on spreads. However, based on current data, we suspect that Spain can continue to grow even in a restrictive policy rate environment, as such we are positive in Spain.

During this semester, we may start to reduce some linkers and buy nominal bonds if we see inflation decelerating faster than expected.

31.1.7. 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

31.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		62,295,417.40	115,558,551.57
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	61,478,921.56	113,417,421.79
A.	Bonds and other debt securities	61,540,619.41	112,910,203.39
a.	Bonds	61,540,619.41	112,910,203.39
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	-61,697.85	507,218.40
	On currencies	-61,697.85	507,218.40
	Forward contracts (+/-)	-61,697.85	507,218.40
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-190,079.51	-226,882.18
A.	Receivables	2,963,792.47	3,724,411.97
a.	Receivables	2,882,172.79	3,714,411.97
c.	Collateral		10,000.00
d.	Others	81,619.68	
B.	Payables	-3,153,871.98	-3,951,294.15
a.	Payable amounts (-)	-3,062,647.52	-3,681,759.68
c.	Borrowing (-)	-289.01	-4,461.63
e.	Others (-)	-90,935.45	-265,072.84
V.	Deposits and liquidity	815,402.23	1,595,752.50
A.	Demand bank deposits	815,402.23	795,752.50
B.	Term bank deposits		
C.	Others		800,000.00
VI.	Deferred charges and accrued income	191,173.12	772,259.46
A.	Expenses carried forward		
B.	Accrued income	191,173.12	772,259.46
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		62,295,417.40	115,558,551.57
A.	Capital	87,630,889.40	142,258,838.39
B.	Income equalisation	368,863.19	-30,606.29
C.	Retained earnings	-24,332,011.43	-27,758,134.71
D.	Result of the period	-1,372,323.76	1,088,454.18

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		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		77,044,689.10	187,880,611.73
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	77,044,689.10	187,880,611.73
A.	Futures contracts bought and Forward contracts	55,609,389.78	129,210,269.40
B.	Futures contracts sold and Forward Contracts	21,435,299.32	58,670,342.33
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

31.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
		-1,785,632.61	295,359.10
I.	Depreciation, capital loss and capital gain		
A.	Bonds and other debt securities	-1,519,404.95	338,133.03
a.	Bonds	-1,519,404.95	338,133.03
	Realised gain	2,106,799.42	1,831,884.21
	Realised loss	-3,505,835.38	-4,615,551.38
	Unrealised gain and loss	-120,368.99	3,121,800.20
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	-304,877.94	-311,975.29
a.	On bonds	-304,878.44	-311,975.29
ii.	Futures	-304,878.44	-311,975.29
	Realised gain and loss	-386,498.12	-183,753.86
	Unrealised gain and loss	81,619.68	-128,221.43
I.	On financial indexes	0.50	
ii.	Futures	0.50	
	Realised gain and loss	0.50	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	38,650.28	269,201.36
a.	financial derivatives	4,306.82	267,514.39
ii.	Futures and forward contracts	4,306.82	267,514.39
	Realised gain and loss	66,004.67	-239,704.01
	Unrealised gain and loss	-61,697.85	507,218.40
b.	Other exchange positions and operations	34,343.46	1,686.97
iv.	Other	34,343.46	1,686.97
	Realised gain and loss	33,238.85	427.66
	Unrealised gain and loss	1,104.61	1,259.31
II.	Investment income and expenses	544,496.11	1,066,940.24
A.	Dividends		
B.	Interest (+/-)	544,775.71	1,086,665.40
a.	Transferable securities and money market instruments	520,780.50	1,032,388.58
b.	Deposits and liquidity	23,995.21	54,276.82
	Interest on loans (-)	-86.78	-18,048.94
	Swap contracts (+/-)		
	Withholding tax (-)	-192.82	-1,676.22
	Foreign	-192.82	-1,676.22
F.	Other investment income		
III.	Other income	31,348.78	25,427.56
A.	Anti dilution fee	31,348.78	25,427.56
B.	Other		
IV.	Operating expenses	-162,536.04	-299,272.72
A.	Investment transaction and delivery costs (-)	-23,004.31	-35,644.05
B.	Financial expenses (-)	-2,465.59	-679.76
C.	Custodian's fee (-)	-17,339.79	-36,693.37
D.	Manager's fee (-)	-80,154.14	-182,100.16
a.	Financial Management of the Portfolio	-63,368.51	-146,575.12
	Class A (Dis)	-5,669.02	-9,255.09
	Class A EUR HEDGED (Dist)	-5,233.33	-9,341.77
	Class B (Cap)	-5,020.25	-8,919.25
	Class B EUR HEDGED (Cap)	-2,111.32	-3,134.51
	Class E EUR HEDGED (Dist)	-1,075.12	-1,114.81
	Class F (Cap)	-18,964.36	-32,715.32
	Class F LC (Cap)	-14.56	-14.48
	Class F EUR HEDGED (Cap)	-8,333.12	-43,254.94
	Class M (Dis)	-2,928.42	-5,501.68
	Class M EUR HEDGED (Dist)	-12,712.59	-20,364.68
	Class N (Cap)	-140.22	-147.09
	Class N EUR HEDGED (Cap)	-1,166.20	-12,811.50
b.	Administration and accounting	-16,785.63	-35,525.04
E.	Administrative expenses (-)	-20,062.92	-20,296.09
F.	Incorporation and organisation expenses (-)	-40.73	-878.87
G.	Salaries and wages, social security charges and pensions (-)	-48.20	-49.58
H.	Services and various goods (-)	-5,926.05	-5,844.94
I.	Depreciation and provisions for liabilities and charges (-)		

DPAM B
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		30 June 2024	30 June 2023
		EUR	EUR
J.	Taxes	-11,040.65	-15,704.49
	Class A (Dis)	-1,063.12	-1,543.91
	Class A EUR HEDGED (Dist)	-941.92	-1,703.46
	Class B (Cap)	-489.00	-1,244.01
	Class B EUR HEDGED (Cap)	-291.45	-226.18
	Class E EUR HEDGED (Dist)	-49.21	-53.35
	Class F (Cap)	-1,100.78	-694.80
	Class F LC (Cap)	-0.33	-0.23
	Class F EUR HEDGED (Cap)	-325.11	-1.88
	Class M (Dis)	-1,185.34	-2,216.05
	Class M EUR HEDGED (Dist)	-5,100.00	-7,971.09
	Class N (Cap)	-66.08	-67.07
	Class N EUR HEDGED (Cap)	-86.74	-32.00
	Class P (Cap)	-142.17	21.56
	Class P EUR HEDGED (Cap)	-199.40	27.98
K.	Other expenses (-)	-2,453.66	-1,381.41
Income and expenditure for the financial year			
Sub-Total II + III + IV		413,308.85	793,095.08
V.	Current profit (loss) before income tax	-1,372,323.76	1,088,454.18
VI.	Income tax		
VII.	Result of the period	-1,372,323.76	1,088,454.18

31.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
State							
Australia							
AUSTRALIA 2,00 13-35	1,950,000	AUD	99.78	1,624,522.06		2.64%	2.61%
AUSTRALIA 2,50 10-30	350,000	AUD	103.42	326,042.19		0.53%	0.52%
				1,950,564.25		3.17%	3.13%
Canada							
CANADA 1,25 13-47	1,900,000	CAD	92.49	1,560,167.64		2.54%	2.50%
CANADA 4,25 95-26	100,000	CAD	106.04	132,152.70		0.21%	0.21%
CANADA IL 4,00 99-31	450,000	CAD	116.12	625,886.53		1.02%	1.00%
				2,318,206.87		3.77%	3.72%
Chile							
CHILE REP 1,50 15-26	20,000	CLP	99.37	737,977.93		1.20%	1.18%
CHILI I-L 3,40 23-39	15,000	CLP	105.29	586,417.42		0.95%	0.94%
				1,324,395.35		2.15%	2.13%
Germany (Federal Republic)							
GERMANY 0,10 15-46	300,000	EUR	91.58	349,399.07		0.57%	0.56%
GERMANY 0,10 21-33	650,000	EUR	97.04	757,680.02		1.23%	1.22%
GERMANY 0,50 14-30	2,200,000	EUR	99.78	2,778,326.21		4.52%	4.46%
				3,885,405.30		6.32%	6.24%
Spain							
SPAIN 1,00 14-30	2,800,000	EUR	99.44	3,482,725.34		5.66%	5.59%
SPAIN 1,45 21-71	770,000	EUR	47.50	365,742.30		0.59%	0.59%
				3,848,467.64		6.26%	6.18%
France							
FRANCE IL 0,10 21-38	3,000,000	EUR	86.09	3,031,761.09		4.93%	4.87%
				3,031,761.09		4.93%	4.87%
United Kingdom							
UK GILT 0,125 21-51	1,340,000	GBP	71.88	1,486,235.29		2.42%	2.39%
UK TREA 0,125 15-46	200,000	GBP	77.40	272,545.11		0.44%	0.44%
UK TREAS 0,125 21-31	1,370,000	GBP	98.45	2,085,032.36		3.39%	3.35%
				3,843,812.76		6.25%	6.17%
Italy							
ITALY 09-41	425,000	EUR	103.53	598,795.00		0.97%	0.96%
				598,795.00		0.97%	0.96%
Japan							
JAPAN 0,005 24-34	70,000,000	JPY	105	429,429.06		0.70%	0.69%
JAPAN IL 0,10 19-29	800,000,000	JPY	105	5,254,738.93		8.55%	8.44%
JAPAN ILB 23-33	120,000,000	JPY	105	754,299.96		1.23%	1.21%
				6,438,467.95		10.47%	10.34%
South Korea (Republic)							
KOREA 1,00 16-26	2,200,000,000	KRW	101.74	1,810,839.37		2.95%	2.91%
KOREA 1,625 22-32	1,300,000,000	KRW	108.62	1,027,001.58		1.67%	1.65%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				2,837,840.95		4.62%	4.56%
Mexico							
MEXICAN 5,75 10-10	300,000	USD	82.79	231,734.08		0.38%	0.37%
MEXICO 4,00 09-40	39,000	MXN	87.20	1,410,061.51		2.29%	2.26%
				1,641,795.59		2.67%	2.64%
New Zealand							
NEW ZEAL 2,00 12-25	700,000	NZD	98.91	525,538.28		0.85%	0.84%
NEW ZEAL 2,75 16-37	650,000	NZD	80.52	297,550.96		0.48%	0.48%
NEW ZEALD 2,50 14-35	680,000	NZD	98.11	494,339.14		0.80%	0.79%
				1,317,428.38		2.14%	2.11%
Sweden							
SWEDEN 3,5 98-28	10,000,000	SEK	111.29	1,589,788.54		2.59%	2.55%
				1,589,788.54		2.59%	2.55%
Thailand							
THAILAND 1,25 13-28	40,000,000	THB	96.66	1,110,479.00		1.81%	1.78%
				1,110,479.00		1.81%	1.78%
United States of America							
US T IL 0,125 20-30	5,000,000	USD	89.94	5,111,617.46		8.31%	8.21%
US TREA 0,875 17-47	5,500,000	USD	74.96	4,994,776.52		8.12%	8.02%
US TREA 3,625 98-28	3,800,000	USD	105.03	7,216,498.99		11.74%	11.58%
US TREAS 0,125 22-32	5,500,000	USD	86.47	5,017,503.75		8.16%	8.05%
US TREAS 1,125 23-33	3,300,000	USD	92.39	2,993,401.77		4.87%	4.81%
US TREAS 1,25 23-28	350,000	USD	96.52	329,351.29		0.54%	0.53%
US TR ILB 1,50 23-53	170,000	USD	83.86	140,260.96		0.23%	0.23%
				25,803,410.74		41.97%	41.42%
Total - State				61,540,619.41		100.10%	98.79%
<u>Total - Bonds and other debt securities</u>				<u>61,540,619.41</u>		<u>100.10%</u>	<u>98.79%</u>
Total - Transferable securities admitted to an official stock exchange listing				61,540,619.41		100.10%	98.79%
Other transferable securities							
<u>Financial derivatives</u>							
<u>Foreign exchange</u>							
AUD							
V AUD EUR 120724	-160,000	AUD	0.62	-99,679.33		-0.16%	-0.16%
V AUD EUR 120724	-140,000	AUD	0.62	-87,219.41		-0.14%	-0.14%
V AUD EUR 120724	-730,000	AUD	0.62	-454,786.93		-0.74%	-0.73%
V AUD EUR 120724	-90,000	AUD	0.62	-56,069.62		-0.09%	-0.09%
V AUD EUR 120724 GA	-1,764,000	AUD	0.62	-1,098,964.57		-1.79%	-1.76%
V AUD EUR 120724 GA	-40,000	AUD	0.62	-24,919.83		-0.04%	-0.04%
V EUR AUD 120724	670,000	AUD	1.00	417,497.51		0.68%	0.67%
V EUR AUD 120724	450,000	AUD	1.00	280,408.77		0.46%	0.45%
V EUR AUD 120724 GA	57,000	AUD	1.00	35,518.44		0.06%	0.06%
V EUR AUD 120724 GA	75,000	AUD	1.00	46,734.80		0.08%	0.08%
V EUR AUD 120724 GA	40,000	AUD	1.00	24,925.22		0.04%	0.04%
V EUR AUD 120724 GA	40,000	AUD	1.00	24,925.22		0.04%	0.04%
				-991,629.73		-1.61%	-1.59%
CAD							
V CAD EUR 120724	-180,000	CAD	0.68	-122,703.38		-0.20%	-0.20%
V CAD EUR 120724	-190,000	CAD	0.68	-129,520.24		-0.21%	-0.21%
V CAD EUR 120724 GA	-54,000	CAD	0.68	-36,811.02		-0.06%	-0.06%
V CAD EUR 120724 GA	-7,000	CAD	0.68	-4,771.80		-0.01%	-0.01%
V CAD EUR 120724 GA	-1,990,000	CAD	0.68	-1,356,554.08		-2.21%	-2.18%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR CAD 120724	370,000	CAD	1.00	252,292.80		0.41%	0.40%
V EUR CAD 120724	150,000	CAD	1.00	102,280.86		0.17%	0.16%
V EUR CAD 120724	110,000	CAD	1.00	75,005.97		0.12%	0.12%
V EUR CAD 120724 GA	66,000	CAD	1.00	45,003.58		0.07%	0.07%
V EUR CAD 120724 GA	59,000	CAD	1.00	40,230.47		0.07%	0.06%
				-1,135,546.84		-1.85%	-1.82%
CLP							
V CLP USD 120724	-538,700,000	CLP	0.00	-532,560.00		-0.87%	-0.85%
V CLP USD 120724	-121,300,000	CLP	0.00	-119,917.44		-0.20%	-0.19%
V CLP USD 120724 GA	-403,000,000	CLP	0.00	-398,406.68		-0.65%	-0.64%
V USD CLP 120724 GA	57,000,000	CLP	1.00	56,343.50		0.09%	0.09%
				-994,540.62		-1.62%	-1.60%
COP							
V COP USD 120724 GA	-891,000,000	COP	0.00	-200,526.25		-0.33%	-0.32%
V USD COP 120724	1,800,000,000	COP	1.00	405,269.10		0.66%	0.65%
				204,742.85		0.33%	0.33%
DKK							
V DKK EUR 120724 GA	-1,870,000	DKK	0.13	-250,787.58		-0.41%	-0.40%
V EUR DKK 120724	3,700,000	DKK	1.00	496,148.15		0.81%	0.80%
				245,360.57		0.40%	0.39%
EUR							
V AUD EUR 120724	99,301	EUR	1.00	99,300.98		0.16%	0.16%
V AUD EUR 120724	55,839	EUR	1.00	55,838.89		0.09%	0.09%
V AUD EUR 120724	86,518	EUR	1.00	86,518.13		0.14%	0.14%
V AUD EUR 120724	447,760	EUR	1.00	447,759.91		0.73%	0.72%
V AUD EUR 120724 GA	1,081,984	EUR	1.00	1,081,984.23		1.76%	1.74%
V AUD EUR 120724 GA	24,480	EUR	1.00	24,479.58		0.04%	0.04%
V CAD EUR 120724	122,340	EUR	1.00	122,339.87		0.20%	0.20%
V CAD EUR 120724	128,935	EUR	1.00	128,934.98		0.21%	0.21%
V CAD EUR 120724 GA	36,368	EUR	1.00	36,367.60		0.06%	0.06%
V CAD EUR 120724 GA	4,766	EUR	1.00	4,765.57		0.01%	0.01%
V CAD EUR 120724 GA	1,341,501	EUR	1.00	1,341,500.98		2.18%	2.15%
V DKK EUR 120724 GA	250,779	EUR	1.00	250,779.13		0.41%	0.40%
V EUR AUD 120724	-275,503	EUR	1.61	-275,582.64		-0.45%	-0.44%
V EUR AUD 120724	-410,033	EUR	1.61	-410,151.73		-0.67%	-0.66%
V EUR AUD 120724 GA	-46,547	EUR	1.61	-46,560.82		-0.08%	-0.07%
V EUR AUD 120724 GA	-24,489	EUR	1.61	-24,496.24		-0.04%	-0.04%
V EUR AUD 120724 GA	-24,817	EUR	1.61	-24,824.47		-0.04%	-0.04%
V EUR AUD 120724 GA	-35,225	EUR	1.61	-35,235.44		-0.06%	-0.06%
V EUR CAD 120724	-249,425	EUR	1.47	-249,511.49		-0.41%	-0.40%
V EUR CAD 120724	-102,119	EUR	1.47	-102,154.95		-0.17%	-0.16%
V EUR CAD 120724	-74,082	EUR	1.47	-74,107.91		-0.12%	-0.12%
V EUR CAD 120724 GA	-44,788	EUR	1.47	-44,803.50		-0.07%	-0.07%
V EUR CAD 120724 GA	-40,100	EUR	1.47	-40,114.23		-0.07%	-0.06%
V EUR DKK 120724	-496,194	EUR	7.46	-496,167.77		-0.81%	-0.80%
V EUR GBP 120724	-116,051	EUR	0.85	-116,118.32		-0.19%	-0.19%
V EUR GBP 120724	-47,330	EUR	0.85	-47,357.28		-0.08%	-0.08%
V EUR GBP 120724	-211,017	EUR	0.85	-211,139.07		-0.34%	-0.34%
V EUR GBP 120724	-111,488	EUR	0.85	-111,552.20		-0.18%	-0.18%
V EUR GBP 120724 GA	-70,413	EUR	0.85	-70,454.02		-0.11%	-0.11%
V EUR GBP 120724 GA	-7,034	EUR	0.85	-7,037.98		-0.01%	-0.01%
V EUR GBP 120724 GA	-54,430	EUR	0.85	-54,460.87		-0.09%	-0.09%
V EUR GBP 120724 GA	-79,341	EUR	0.85	-79,386.46		-0.13%	-0.13%
V EUR GBP 120724 GA	-23,465	EUR	0.85	-23,478.61		-0.04%	-0.04%
V EUR ILS 120724	-676,782	EUR	4.04	-677,002.00		-1.10%	-1.09%
V EUR ILS 120724 GA	-22,517	EUR	4.04	-22,523.86		-0.04%	-0.04%
V EUR JPY 120724	-122,017	EUR	172.20	-121,874.94		-0.20%	-0.20%
V EUR JPY 120724	-1,004,797	EUR	172.20	-1,003,626.37		-1.63%	-1.61%
V EUR JPY 120724 GA	-14,900	EUR	172.20	-14,882.92		-0.02%	-0.02%
V EUR JPY 120724 GA	-33,349	EUR	172.20	-33,309.96		-0.05%	-0.05%
V EUR JPY 120724 GA	-49,098	EUR	172.20	-49,040.33		-0.08%	-0.08%
V EUR JPY 120724 GA	-129,983	EUR	172.20	-129,831.46		-0.21%	-0.21%
V EUR MXN 120724	-109,665	EUR	19.64	-109,926.27		-0.18%	-0.18%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR MXN 120724	-155,891	EUR	19.64	-156,261.80		-0.25%	-0.25%
V EUR MXN 120724 GA	-13,829	EUR	19.64	-13,861.93		-0.02%	-0.02%
V EUR MXN 120724 GA	-61,424	EUR	19.64	-61,570.06		-0.10%	-0.10%
V EUR MXN 120724 GA	-35,125	EUR	19.64	-35,208.62		-0.06%	-0.06%
V EUR NZD 120724	-135,216	EUR	1.76	-135,307.88		-0.22%	-0.22%
V EUR NZD 120724 GA	-1,127	EUR	1.76	-1,127.57		-0.00%	-0.00%
V EUR NZD 120724 GA	-3,422	EUR	1.76	-3,423.95		-0.01%	-0.01%
V EUR SEK 120724 GA	-10,708	EUR	11.35	-10,708.30		-0.02%	-0.02%
V EUR SEK 120724 GA	-9,760	EUR	11.35	-9,760.33		-0.02%	-0.02%
V EUR THB 120724 GA	-7,617	EUR	39.36	-7,617.58		-0.01%	-0.01%
V EUR THB 120724 GA	-22,884	EUR	39.36	-22,884.51		-0.04%	-0.04%
V EUR USD 120724	-1,957,038	EUR	1.07	-1,958,133.46		-3.19%	-3.14%
V EUR USD 120724	-91,762	EUR	1.07	-91,813.41		-0.15%	-0.15%
V EUR USD 120724	-4,014,973	EUR	1.07	-4,017,219.95		-6.53%	-6.45%
V EUR USD 120724 GA	-128,873	EUR	1.07	-128,945.21		-0.21%	-0.21%
V EUR USD 120724 GA	-183,959	EUR	1.07	-184,061.90		-0.30%	-0.30%
V EUR USD 120724 GA	-186,303	EUR	1.07	-186,407.25		-0.30%	-0.30%
V EUR USD 120724 GA	-93,385	EUR	1.07	-93,436.88		-0.15%	-0.15%
V EUR USD 120724 GA	-409,087	EUR	1.07	-409,316.23		-0.67%	-0.66%
V EUR USD 120724 GA	-391,274	EUR	1.07	-391,493.16		-0.64%	-0.63%
V EUR USD 120724 GA	-279,906	EUR	1.07	-280,062.47		-0.46%	-0.45%
V EUR USD 120724 GA	-230,227	EUR	1.07	-230,356.00		-0.37%	-0.37%
V EUR USD 120724 GA	-252,144	EUR	1.07	-252,284.79		-0.41%	-0.40%
V GBP EUR 120724	129,058	EUR	1.00	129,057.99		0.21%	0.21%
V GBP EUR 120724	685,257	EUR	1.00	685,257.00		1.11%	1.10%
V GBP EUR 120724	153,945	EUR	1.00	153,944.71		0.25%	0.25%
V GBP EUR 120724 GA	78,540	EUR	1.00	78,539.86		0.13%	0.13%
V GBP EUR 120724 GA	1,876,243	EUR	1.00	1,876,243.06		3.05%	3.01%
V ILS EUR 120724	50,037	EUR	1.00	50,036.78		0.08%	0.08%
V ILS EUR 120724 GA	7,464	EUR	1.00	7,463.56		0.01%	0.01%
V ILS EUR 120724 GA	332,125	EUR	1.00	332,124.65		0.54%	0.53%
V JPY EUR 120724	137,679	EUR	1.00	137,679.19		0.22%	0.22%
V JPY EUR 120724	301,324	EUR	1.00	301,324.05		0.49%	0.48%
V JPY EUR 120724	116,899	EUR	1.00	116,898.91		0.19%	0.19%
V JPY EUR 120724	59,551	EUR	1.00	59,551.46		0.10%	0.10%
V JPY EUR 120724	29,205	EUR	1.00	29,204.55		0.05%	0.05%
V JPY EUR 120724	1,022,534	EUR	1.00	1,022,534.31		1.66%	1.64%
V JPY EUR 120724 GA	3,220,627	EUR	1.00	3,220,627.20		5.24%	5.17%
V JPY EUR 120724 GA	4,947	EUR	1.00	4,947.42		0.01%	0.01%
V JPY EUR 120724 GA	11,818	EUR	1.00	11,817.96		0.02%	0.02%
V JPY EUR 120724 GA	63,914	EUR	1.00	63,913.73		0.10%	0.10%
V MXN EUR 120724	102,373	EUR	1.00	102,373.22		0.17%	0.16%
V MXN EUR 120724 GA	24,468	EUR	1.00	24,468.32		0.04%	0.04%
V MXN EUR 120724 GA	940,380	EUR	1.00	940,380.43		1.53%	1.51%
V NZD EUR 120724	1,124,051	EUR	1.00	1,124,050.68		1.83%	1.80%
V NZD EUR 120724	17,108	EUR	1.00	17,108.10		0.03%	0.03%
V NZD EUR 120724 GA	166,213	EUR	1.00	166,213.01		0.27%	0.27%
V SEK EUR 120724	35,491	EUR	1.00	35,490.89		0.06%	0.06%
V SEK EUR 120724	740,263	EUR	1.00	740,263.30		1.20%	1.19%
V SEK EUR 120724	35,693	EUR	1.00	35,693.14		0.06%	0.06%
V SEK EUR 120724 GA	406,714	EUR	1.00	406,714.43		0.66%	0.65%
V THB EUR 120724	33,008	EUR	1.00	33,008.33		0.05%	0.05%
V THB EUR 120724	50,853	EUR	1.00	50,852.67		0.08%	0.08%
V THB EUR 120724	397,992	EUR	1.00	397,992.29		0.65%	0.64%
V THB EUR 120724 GA	347,293	EUR	1.00	347,292.64		0.56%	0.56%
V USD EUR 120724	368,742	EUR	1.00	368,741.76		0.60%	0.59%
V USD EUR 120724	138,136	EUR	1.00	138,136.30		0.22%	0.22%
V USD EUR 120724	158,757	EUR	1.00	158,757.14		0.26%	0.25%
V USD EUR 120724	540,331	EUR	1.00	540,331.06		0.88%	0.87%
V USD EUR 120724	233,462	EUR	1.00	233,461.58		0.38%	0.37%
V USD EUR 120724	193,157	EUR	1.00	193,156.91		0.31%	0.31%
V USD EUR 120724	322,183	EUR	1.00	322,182.74		0.52%	0.52%
V USD EUR 120724	1,487,590	EUR	1.00	1,487,590.24		2.42%	2.39%
V USD EUR 120724	186,303	EUR	1.00	186,303.00		0.30%	0.30%
V USD EUR 120724 GA	17,827,955	EUR	1.00	17,827,954.71		29.00%	28.62%
V USD EUR 120724 GA	221,245	EUR	1.00	221,245.06		0.36%	0.36%
V USD EUR 120724 GA	211,053	EUR	1.00	211,052.74		0.34%	0.34%
V USD EUR 120724 GA	74,554	EUR	1.00	74,553.84		0.12%	0.12%
				24,959,127.42		40.60%	40.07%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
GBP							
V EUR GBP 120724	180,000	GBP	1.00	212,301.70		0.35%	0.34%
V EUR GBP 120724	99,000	GBP	1.00	116,765.94		0.19%	0.19%
V EUR GBP 120724	95,000	GBP	1.00	112,048.12		0.18%	0.18%
V EUR GBP 120724	40,000	GBP	1.00	47,178.16		0.08%	0.08%
V EUR GBP 120724 GA	67,000	GBP	1.00	79,023.41		0.13%	0.13%
V EUR GBP 120724 GA	60,000	GBP	1.00	70,767.23		0.12%	0.11%
V EUR GBP 120724 GA	20,000	GBP	1.00	23,589.08		0.04%	0.04%
V EUR GBP 120724 GA	46,000	GBP	1.00	54,254.88		0.09%	0.09%
V EUR GBP 120724 GA	6,000	GBP	1.00	7,076.72		0.01%	0.01%
V GBP EUR 120724	-130,000	GBP	1.18	-153,251.78		-0.25%	-0.25%
V GBP EUR 120724	-110,000	GBP	1.18	-129,674.58		-0.21%	-0.21%
V GBP EUR 120724	-584,000	GBP	1.18	-688,454.13		-1.12%	-1.11%
V GBP EUR 120724 GA	-67,000	GBP	1.18	-78,983.61		-0.13%	-0.13%
V GBP EUR 120724 GA	-1,599,000	GBP	1.18	-1,884,996.85		-3.07%	-3.03%
				-2,212,355.71		-3.60%	-3.55%
ILS							
V EUR ILS 120724	2,700,000	ILS	1.00	668,730.65		1.09%	1.07%
V EUR ILS 120724 GA	90,000	ILS	1.00	22,291.02		0.04%	0.04%
V ILS EUR 120724	-200,000	ILS	0.25	-49,523.16		-0.08%	-0.08%
V ILS EUR 120724 GA	-30,000	ILS	0.25	-7,428.47		-0.01%	-0.01%
V ILS EUR 120724 GA	-1,325,000	ILS	0.25	-328,090.90		-0.53%	-0.53%
				305,979.14		0.50%	0.49%
JPY							
V EUR JPY 120724	21,000,000	JPY	1	121,808.54		0.20%	0.20%
V EUR JPY 120724	170,600,000	JPY	1	989,549.41		1.61%	1.59%
V EUR JPY 120724 GA	2,500,000	JPY	1	14,501.02		0.02%	0.02%
V EUR JPY 120724 GA	8,400,000	JPY	1	48,723.42		0.08%	0.08%
V EUR JPY 120724 GA	5,600,000	JPY	1	32,482.28		0.05%	0.05%
V EUR JPY 120724 GA	22,000,000	JPY	1	127,608.95		0.21%	0.20%
V JPY EUR 120724	-172,400,000	JPY	0	-1,001,230.15		-1.63%	-1.61%
V JPY EUR 120724	-20,000,000	JPY	0	-116,151.99		-0.19%	-0.19%
V JPY EUR 120724	-10,000,000	JPY	0	-58,076.00		-0.09%	-0.09%
V JPY EUR 120724	-51,000,000	JPY	0	-296,187.57		-0.48%	-0.48%
V JPY EUR 120724	-23,300,000	JPY	0	-135,317.07		-0.22%	-0.22%
V JPY EUR 120724	-4,900,000	JPY	0	-28,457.24		-0.05%	-0.05%
V JPY EUR 120724 GA	-2,000,000	JPY	0	-11,615.20		-0.02%	-0.02%
V JPY EUR 120724 GA	-11,000,000	JPY	0	-63,883.59		-0.10%	-0.10%
V JPY EUR 120724 GA	-840,000	JPY	0	-4,878.38		-0.01%	-0.01%
V JPY EUR 120724 GA	-543,000,000	JPY	0	-3,153,526.53		-5.13%	-5.06%
				-3,534,650.10		-5.75%	-5.67%
KRW							
V KRW USD 120724	-125,000,000	KRW	0.00	-84,809.61		-0.14%	-0.14%
V KRW USD 120724	-200,000,000	KRW	0.00	-135,695.38		-0.22%	-0.22%
V KRW USD 120724	-725,000,000	KRW	0.00	-491,895.74		-0.80%	-0.79%
V KRW USD 120724 GA	-1,723,000,000	KRW	0.00	-1,169,015.67		-1.90%	-1.88%
V USD KRW 120724 GA	80,000,000	KRW	1.00	54,227.59		0.09%	0.09%
V USD KRW 120724 GA	64,000,000	KRW	1.00	43,382.07		0.07%	0.07%
				-1,783,806.74		-2.90%	-2.86%
MXN							
V EUR MXN 120724	2,000,000	MXN	1.00	102,054.09		0.17%	0.16%
V EUR MXN 120724	3,100,000	MXN	1.00	158,183.85		0.26%	0.25%
V EUR MXN 120724 GA	700,000	MXN	1.00	35,718.93		0.06%	0.06%
V EUR MXN 120724 GA	275,000	MXN	1.00	14,032.44		0.02%	0.02%
V EUR MXN 120724 GA	1,200,000	MXN	1.00	61,232.46		0.10%	0.10%
V MXN EUR 120724	-2,000,000	MXN	0.05	-101,819.31		-0.17%	-0.16%
V MXN EUR 120724 GA	-480,000	MXN	0.05	-24,436.64		-0.04%	-0.04%
V MXN EUR 120724 GA	-17,150,000	MXN	0.05	-873,100.62		-1.42%	-1.40%
				-628,134.80		-1.02%	-1.01%
NZD							

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR NZD 120724	240,000	NZD	1.00	136,452.80		0.22%	0.22%
V EUR NZD 120724 GA	6,000	NZD	1.00	3,411.32		0.01%	0.01%
V EUR NZD 120724 GA	2,000	NZD	1.00	1,137.11		0.00%	0.00%
V NZD EUR 120724	-1,995,000	NZD	0.57	-1,133,575.26		-1.84%	-1.82%
V NZD EUR 120724	-30,000	NZD	0.57	-17,046.24		-0.03%	-0.03%
V NZD EUR 120724 GA	-295,000	NZD	0.57	-167,621.40		-0.27%	-0.27%
				-1,177,241.67		-1.91%	-1.89%
SEK							
V EUR SEK 120724 GA	120,000	SEK	1.00	10,572.69		0.02%	0.02%
V EUR SEK 120724 GA	110,000	SEK	1.00	9,691.63		0.02%	0.02%
V SEK EUR 120724	-400,000	SEK	0.09	-35,243.70		-0.06%	-0.06%
V SEK EUR 120724	-400,000	SEK	0.09	-35,243.70		-0.06%	-0.06%
V SEK EUR 120724	-8,600,000	SEK	0.09	-757,739.52		-1.23%	-1.22%
V SEK EUR 120724 GA	-4,725,000	SEK	0.09	-416,316.19		-0.68%	-0.67%
				-1,224,278.79		-1.99%	-1.97%
THB							
V EUR THB 120724 GA	300,000	THB	1.00	7,622.98		0.01%	0.01%
V EUR THB 120724 GA	900,000	THB	1.00	22,868.93		0.04%	0.04%
V THB EUR 120724	-15,700,000	THB	0.03	-398,937.69		-0.65%	-0.64%
V THB EUR 120724	-2,000,000	THB	0.03	-50,820.09		-0.08%	-0.08%
V THB EUR 120724	-1,300,000	THB	0.03	-33,033.06		-0.05%	-0.05%
V THB EUR 120724 GA	-13,700,000	THB	0.03	-348,117.60		-0.57%	-0.56%
				-800,416.53		-1.30%	-1.28%
USD							
V CLP USD 120724	130,683	USD	1.00	121,934.26		0.20%	0.20%
V CLP USD 120724	605,029	USD	1.00	564,524.72		0.92%	0.91%
V CLP USD 120724 GA	452,621	USD	1.00	422,319.40		0.69%	0.68%
V COP USD 120724 GA	230,650	USD	1.00	215,208.54		0.35%	0.35%
V EUR USD 120724	2,100,000	USD	1.00	1,959,412.18		3.19%	3.15%
V EUR USD 120724	100,000	USD	1.00	93,305.34		0.15%	0.15%
V EUR USD 120724	4,360,000	USD	1.00	4,068,112.90		6.62%	6.53%
V EUR USD 120724 GA	200,000	USD	1.00	186,610.68		0.30%	0.30%
V EUR USD 120724 GA	420,000	USD	1.00	391,882.44		0.64%	0.63%
V EUR USD 120724 GA	100,000	USD	1.00	93,305.34		0.15%	0.15%
V EUR USD 120724 GA	440,000	USD	1.00	410,543.50		0.67%	0.66%
V EUR USD 120724 GA	300,000	USD	1.00	279,916.03		0.46%	0.45%
V EUR USD 120724 GA	200,000	USD	1.00	186,610.68		0.30%	0.30%
V EUR USD 120724 GA	250,000	USD	1.00	233,263.35		0.38%	0.37%
V EUR USD 120724 GA	270,000	USD	1.00	251,924.42		0.41%	0.40%
V EUR USD 120724 GA	140,000	USD	1.00	130,627.48		0.21%	0.21%
V KRW USD 120724	143,977	USD	1.00	134,338.31		0.22%	0.22%
V KRW USD 120724	90,373	USD	1.00	84,323.23		0.14%	0.14%
V KRW USD 120724	533,186	USD	1.00	497,491.25		0.81%	0.80%
V KRW USD 120724 GA	1,267,145	USD	1.00	1,182,313.69		1.92%	1.90%
V USD CLP 120724 GA	-61,409	USD	943.85	-57,293.40		-0.09%	-0.09%
V USD COP 120724	-465,959	USD	4,146.01	-434,959.90		-0.71%	-0.70%
V USD EUR 120724	-580,000	USD	0.93	-540,875.53		-0.88%	-0.87%
V USD EUR 120724	-350,000	USD	0.93	-326,390.40		-0.53%	-0.52%
V USD EUR 120724	-210,000	USD	0.93	-195,834.24		-0.32%	-0.31%
V USD EUR 120724	-400,000	USD	0.93	-373,017.60		-0.61%	-0.60%
V USD EUR 120724	-1,600,000	USD	0.93	-1,492,070.42		-2.43%	-2.40%
V USD EUR 120724	-170,000	USD	0.93	-158,532.48		-0.26%	-0.25%
V USD EUR 120724	-250,000	USD	0.93	-233,136.00		-0.38%	-0.37%
V USD EUR 120724	-150,000	USD	0.93	-139,881.60		-0.23%	-0.22%
V USD EUR 120724	-200,000	USD	0.93	-186,508.80		-0.30%	-0.30%
V USD EUR 120724 GA	-80,000	USD	0.93	-74,603.52		-0.12%	-0.12%
V USD EUR 120724 GA	-19,360,000	USD	0.93	-18,054,052.06		-29.37%	-28.98%
V USD EUR 120724 GA	-230,000	USD	0.93	-214,485.12		-0.35%	-0.34%
V USD EUR 120724 GA	-240,000	USD	0.93	-223,810.56		-0.36%	-0.36%
V USD KRW 120724 GA	-57,591	USD	1,375.27	-53,687.41		-0.09%	-0.09%
V USD KRW 120724 GA	-46,271	USD	1,375.27	-43,135.00		-0.07%	-0.07%
				-11,294,306.30		-18.37%	-18.13%
Total - Foreign exchange				-61,697.85		-0.10%	-0.10%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<u>Total - Financial derivatives</u>				-61,697.85		-0.10%	-0.10%
Total - Other transferable securities				-61,697.85		-0.10%	-0.10%
Total - portfolio				61,478,921.56		100.00%	98.69%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Intérêts sur CC		SEK		9.70			0.00%
Societe Generale Newedge UK Limited		USD		835.43			0.00%
Banque Degroof Petercam interests		USD		165.84			0.00%
Intérêts sur CC Chg.		AUD		0.01			0.00%
Banque Degroof Petercam		AUD		5,497.97			0.01%
Compte Courant Chg.		THB		9.96			0.00%
Compte Courant Chg.		MXN		27.80			0.00%
Banque Degroof Petercam		ILS		348.78			0.00%
Banque Degroof Petercam		NZD		14,337.49			0.02%
Banque Degroof Petercam		JPY		478.87			0.00%
Banque Degroof Petercam		SEK		91.23			0.00%
Banque Degroof Petercam		CAD		57,359.77			0.09%
Banque Degroof Petercam		AUD		78.11			0.00%
Intérêts sur CC Chg.		DKK		0.02			0.00%
Banque Degroof Petercam		GBP		2,391.27			0.00%
Compte Courant		MXN		4,149.17			0.01%
Banque Degroof Petercam		DKK		10,741.35			0.02%
		JPY		15,567.16			0.02%
Banque Degroof Petercam		USD		14.73			0.00%
		USD		69,572.15			0.11%
Intérêts sur CC		DKK		23.35			0.00%
Banque Degroof Petercam		CAD		311.57			0.00%
Banque Degroof Petercam		NZD		44.28			0.00%
		GBP		20.86			0.00%
Intérêts sur CC		GBP		71.05			0.00%
Intérêts sur CC		NZD		37.49			0.00%
Societe Generale Newedge UK Limited		GBP		0.09			0.00%
Societe Generale Newedge UK Limited		EUR		238,025.28			0.38%
Intérêts sur CC		CAD		132.66			0.00%
Banque Degroof Petercam interests		EUR		1,976.40			0.00%
Compte Courant		THB		1,479.82			0.00%
Banque Degroof Petercam		SEK		3,923.13			0.01%
Banque Degroof Petercam		EUR		353,223.04			0.57%
Banque Degroof Petercam		USD		34,444.84			0.06%
Intérêts sur CC		AUD		11.56			0.00%

DPAM B
BONDS GLOBAL INFLATION LINKED

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - deposit and liquid assets				815,402.23			1.31%
Total - Deposits and liquid assets				815,402.23			1.31%
Other receivables and other payables				-190,079.51			-0.31%
Others				191,173.12			0.31%
Total net assets				62,295,417.40			100,00%

31.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	41.88%
JAPAN	10.47%
GERMANY (FEDERAL REPUBLIC)	6.32%
SPAIN	6.26%
UNITED KINGDOM	6.25%
FRANCE	4.93%
SOUTH KOREA (REPUBLIC)	4.62%
CANADA	3.77%
AUSTRALIA	3.17%
MEXICO	2.67%
SWEDEN	2.59%
CHILE	2.15%
NEW ZEALAND	2.14%
THAILAND	1.81%
ITALY	0.97%
Total	100.00%

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

31.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	100.00%
TOTAL	100.00%

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

31.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	8,493,131.97		8,493,131.97
Sales	50,090,464.10		50,090,464.10
Total 1	58,583,596.07		58,583,596.07
Subscriptions	1,619,739.96		1,619,739.96
Redemptions	44,708,750.91		44,708,750.91
Total 2	46,328,490.87		46,328,490.87
Reference average of the total net asset	75,227,642.68		75,227,642.68
Rotation Percentage	16.29%		16.29%

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

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

31.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation Dare
EURO BOBL FUTURE SEP	EUR	3,047,269.00	3,047,269.00	100,000.00	04/06/2024
EURO OAT FUTURE SEP2	EUR	984,610.00	984,610.00	100,000.00	19/06/2024
EURO-SCHATZ FUTURE S	EUR	5,006,100.00	5,006,100.00	100,000.00	03/06/2024
JGB 10YR FUTURE SEP2	JPY	190,596,000	1,105,534.33	100,000,000.00	10/06/2024
ULTRA 10YR US TREAS	USD	1,453,242.19	1,355,952.59	100,000.00	20/06/2024
US 2YR TREASURY NOTE	USD	5,386,816.41	5,026,187.46	200,000.00	04/06/2024
US 5YR TREASURY NOTE	USD	299,578.12	279,522.39	100,000.00	31/05/2024
US ULTRA BOND FUTURE	USD	824,562.50	769,360.86	100,000.00	12/06/2024

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges	Réalisation Date
V AUD EUR 120724		99,300.98	22/05/2024
V AUD EUR 120724		447,759.91	22/05/2024
V AUD EUR 120724	56,081.75	-56,069.62	14/06/2024
V AUD EUR 120724	454,885.34	-454,786.93	14/06/2024
V AUD EUR 120724	87,238.29	-87,219.41	19/06/2024
V AUD EUR 120724		55,838.89	19/06/2024
V AUD EUR 120724	99,700.90	-99,679.33	24/06/2024
V AUD EUR 120724		86,518.13	24/06/2024
V AUD EUR 120724 GA		1,081,984.23	22/05/2024
V AUD EUR 120724 GA		24,479.58	22/05/2024
V AUD EUR 120724 GA	1,099,202.39	-1,098,964.57	23/05/2024
V AUD EUR 120724 GA	24,925.22	-24,919.83	23/05/2024
V CAD EUR 120724		122,339.87	14/06/2024
V CAD EUR 120724	129,555.76	-129,520.24	14/06/2024
V CAD EUR 120724	122,737.04	-122,703.38	19/06/2024
V CAD EUR 120724		128,934.98	19/06/2024
V CAD EUR 120724 GA		1,341,500.98	22/05/2024
V CAD EUR 120724 GA	36,821.11	-36,811.02	22/05/2024
V CAD EUR 120724 GA	1,356,926.12	-1,356,554.08	23/05/2024
V CAD EUR 120724 GA		36,367.60	23/05/2024
V CAD EUR 120724 GA	4,773.11	-4,771.80	20/06/2024
V CAD EUR 120724 GA		4,765.57	20/06/2024
V CLP USD 120724	119,902.93	-119,917.44	20/05/2024
V CLP USD 120724	532,495.52	-532,560.00	20/05/2024
V CLP USD 120724	121,934.26	121,934.26	14/06/2024
V CLP USD 120724	564,524.72	564,524.72	14/06/2024
V CLP USD 120724 GA	398,358.45	-398,406.68	20/05/2024
V CLP USD 120724 GA	422,319.40	422,319.40	20/05/2024
V COP USD 120724 GA	215,208.54	215,208.54	20/05/2024
V COP USD 120724 GA	200,608.20	-200,526.25	20/05/2024

DPAM B
BONDS GLOBAL INFLATION LINKED

V DKK EUR 120724 GA		250,779.13	22/05/2024
V DKK EUR 120724 GA	250,755.96	-250,787.58	22/05/2024
V EUR AUD 120724	417,497.51	417,497.51	23/05/2024
V EUR AUD 120724		-410,151.73	23/05/2024
V EUR AUD 120724		-275,582.64	30/05/2024
V EUR AUD 120724	280,408.77	280,408.77	30/05/2024
V EUR AUD 120724 GA	46,734.80	46,734.80	30/05/2024
V EUR AUD 120724 GA	24,925.22	24,925.22	30/05/2024
V EUR AUD 120724 GA		-35,235.44	14/06/2024
V EUR AUD 120724 GA		-24,824.47	14/06/2024
V EUR AUD 120724 GA		-24,496.24	19/06/2024
V EUR AUD 120724 GA	35,518.44	35,518.44	19/06/2024
V EUR AUD 120724 GA		-46,560.82	24/06/2024
V EUR AUD 120724 GA	24,925.22	24,925.22	24/06/2024
V EUR CAD 120724		-74,107.91	22/05/2024
V EUR CAD 120724		-102,154.95	22/05/2024
V EUR CAD 120724	252,292.80	252,292.80	23/05/2024
V EUR CAD 120724		-249,511.49	23/05/2024
V EUR CAD 120724	102,280.86	102,280.86	20/06/2024
V EUR CAD 120724	75,005.97	75,005.97	20/06/2024
V EUR CAD 120724 GA	40,230.47	40,230.47	14/06/2024
V EUR CAD 120724 GA		-40,114.23	14/06/2024
V EUR CAD 120724 GA		-44,803.50	19/06/2024
V EUR CAD 120724 GA	45,003.58	45,003.58	19/06/2024
V EUR DKK 120724	496,148.15	496,148.15	22/05/2024
V EUR DKK 120724		-496,167.77	22/05/2024
V EUR GBP 120724	47,178.16	47,178.16	23/05/2024
V EUR GBP 120724		-116,118.32	23/05/2024
V EUR GBP 120724	212,301.70	212,301.70	30/05/2024
V EUR GBP 120724		-211,139.07	30/05/2024
V EUR GBP 120724	116,765.94	116,765.94	31/05/2024
V EUR GBP 120724		-47,357.28	31/05/2024
V EUR GBP 120724	112,048.12	112,048.12	19/06/2024
V EUR GBP 120724		-111,552.20	19/06/2024
V EUR GBP 120724 GA		-54,460.87	23/05/2024
V EUR GBP 120724 GA		-23,478.61	23/05/2024
V EUR GBP 120724 GA		-79,386.46	30/05/2024
V EUR GBP 120724 GA	79,023.41	79,023.41	30/05/2024
V EUR GBP 120724 GA	70,767.23	70,767.23	04/06/2024
V EUR GBP 120724 GA	23,589.08	23,589.08	04/06/2024
V EUR GBP 120724 GA	54,254.88	54,254.88	14/06/2024
V EUR GBP 120724 GA		-7,037.98	14/06/2024
V EUR GBP 120724 GA		-70,454.02	19/06/2024
V EUR GBP 120724 GA	7,076.72	7,076.72	19/06/2024
V EUR ILS 120724	668,730.65	668,730.65	22/05/2024
V EUR ILS 120724		-677,002.00	22/05/2024
V EUR ILS 120724 GA		-22,523.86	24/06/2024
V EUR ILS 120724 GA	22,291.02	22,291.02	24/06/2024
V EUR JPY 120724	121,808.54	121,808.54	31/05/2024
V EUR JPY 120724		-1,003,626.37	31/05/2024
V EUR JPY 120724		-121,874.94	28/06/2024
V EUR JPY 120724	989,549.40	989,549.41	28/06/2024
V EUR JPY 120724 GA	48,723.42	48,723.42	04/06/2024

DPAM B
BONDS GLOBAL INFLATION LINKED

V EUR JPY 120724 GA	127,608.95	127,608.95	04/06/2024
V EUR JPY 120724 GA		-49,040.33	14/06/2024
V EUR JPY 120724 GA	32,482.28	32,482.28	14/06/2024
V EUR JPY 120724 GA	14,501.02	14,501.02	19/06/2024
V EUR JPY 120724 GA		-33,309.96	19/06/2024
V EUR JPY 120724 GA		-129,831.46	24/06/2024
V EUR JPY 120724 GA		-14,882.92	24/06/2024
V EUR MXN 120724		-156,261.80	22/05/2024
V EUR MXN 120724		-109,926.27	22/05/2024
V EUR MXN 120724	158,183.85	158,183.85	19/06/2024
V EUR MXN 120724	102,054.09	102,054.09	19/06/2024
V EUR MXN 120724 GA	61,232.46	61,232.46	04/06/2024
V EUR MXN 120724 GA	14,032.44	14,032.44	04/06/2024
V EUR MXN 120724 GA		-13,861.93	17/06/2024
V EUR MXN 120724 GA		-35,208.62	17/06/2024
V EUR MXN 120724 GA	35,718.93	35,718.93	19/06/2024
V EUR MXN 120724 GA		-61,570.06	19/06/2024
V EUR NZD 120724	136,452.80	136,452.80	23/05/2024
V EUR NZD 120724		-135,307.88	23/05/2024
V EUR NZD 120724 GA	1,137.11	1,137.11	23/05/2024
V EUR NZD 120724 GA		-1,127.57	23/05/2024
V EUR NZD 120724 GA		-3,423.95	19/06/2024
V EUR NZD 120724 GA	3,411.32	3,411.32	19/06/2024
V EUR SEK 120724 GA		-9,760.33	14/06/2024
V EUR SEK 120724 GA	10,572.69	10,572.69	14/06/2024
V EUR SEK 120724 GA	9,691.63	9,691.63	19/06/2024
V EUR SEK 120724 GA		-10,708.30	19/06/2024
V EUR THB 120724 GA	7,622.98	7,622.98	19/06/2024
V EUR THB 120724 GA		-22,884.51	19/06/2024
V EUR THB 120724 GA		-7,617.58	24/06/2024
V EUR THB 120724 GA	22,868.93	22,868.93	24/06/2024
V EUR USD 120724		-1,958,133.46	22/05/2024
V EUR USD 120724		-91,813.41	22/05/2024
V EUR USD 120724	93,305.34	93,305.34	04/06/2024
V EUR USD 120724	1,959,412.18	1,959,412.18	04/06/2024
V EUR USD 120724	4,068,112.90	4,068,112.90	20/06/2024
V EUR USD 120724		-4,017,219.95	20/06/2024
V EUR USD 120724 GA		-184,061.90	27/05/2024
V EUR USD 120724 GA	251,924.42	251,924.42	27/05/2024
V EUR USD 120724 GA	279,916.03	279,916.03	30/05/2024
V EUR USD 120724 GA	130,627.48	130,627.48	30/05/2024
V EUR USD 120724 GA		-93,436.88	31/05/2024
V EUR USD 120724 GA	186,610.68	186,610.68	31/05/2024
V EUR USD 120724 GA	410,543.50	410,543.50	14/06/2024
V EUR USD 120724 GA		-409,316.23	14/06/2024
V EUR USD 120724 GA	93,305.34	93,305.34	17/06/2024
V EUR USD 120724 GA	186,610.68	186,610.68	17/06/2024
V EUR USD 120724 GA		-280,062.47	19/06/2024
V EUR USD 120724 GA	233,263.35	233,263.35	19/06/2024
V EUR USD 120724 GA	391,882.44	391,882.44	24/06/2024
V EUR USD 120724 GA		-128,945.21	24/06/2024
V EUR USD 120724 GA		-186,407.25	27/06/2024
V EUR USD 120724 GA		-252,284.79	27/06/2024

DPAM B
BONDS GLOBAL INFLATION LINKED

V EUR USD 120724 GA		-391,493.16	28/06/2024
V EUR USD 120724 GA		-230,356.00	28/06/2024
V GBP EUR 120724		153,944.71	22/05/2024
V GBP EUR 120724		685,257.00	22/05/2024
V GBP EUR 120724		129,057.99	04/06/2024
V GBP EUR 120724	688,801.09	-688,454.13	04/06/2024
V GBP EUR 120724	129,739.93	-129,674.58	14/06/2024
V GBP EUR 120724	153,329.01	-153,251.78	14/06/2024
V GBP EUR 120724 GA		78,539.86	22/05/2024
V GBP EUR 120724 GA		1,876,243.06	22/05/2024
V GBP EUR 120724 GA	79,023.41	-78,983.61	31/05/2024
V GBP EUR 120724 GA	1,885,946.81	-1,884,996.85	31/05/2024
V ILS EUR 120724		50,036.78	24/06/2024
V ILS EUR 120724	49,535.60	-49,523.16	24/06/2024
V ILS EUR 120724 GA		7,463.56	22/05/2024
V ILS EUR 120724 GA	328,173.37	-328,090.90	22/05/2024
V ILS EUR 120724 GA	7,430.34	-7,428.47	30/05/2024
V ILS EUR 120724 GA		332,124.65	30/05/2024
V JPY EUR 120724	28,421.99	-28,457.24	22/05/2024
V JPY EUR 120724		59,551.46	22/05/2024
V JPY EUR 120724	135,149.48	-135,317.07	23/05/2024
V JPY EUR 120724		29,204.55	23/05/2024
V JPY EUR 120724	58,004.07	-58,076.00	04/06/2024
V JPY EUR 120724	295,820.75	-296,187.57	04/06/2024
V JPY EUR 120724	116,008.14	-116,151.99	14/06/2024
V JPY EUR 120724		301,324.05	14/06/2024
V JPY EUR 120724		137,679.19	19/06/2024
V JPY EUR 120724		116,898.91	19/06/2024
V JPY EUR 120724	999,990.13	-1,001,230.15	24/06/2024
V JPY EUR 120724		1,022,534.31	24/06/2024
V JPY EUR 120724 GA		63,913.73	22/05/2024
V JPY EUR 120724 GA		4,947.42	22/05/2024
V JPY EUR 120724 GA		11,817.96	23/05/2024
V JPY EUR 120724 GA	63,804.47	-63,883.59	23/05/2024
V JPY EUR 120724 GA		3,220,627.20	31/05/2024
V JPY EUR 120724 GA	4,872.34	-4,878.38	31/05/2024
V JPY EUR 120724 GA	11,600.81	-11,615.20	28/06/2024
V JPY EUR 120724 GA	3,149,620.89	-3,153,526.53	28/06/2024
V KRW USD 120724	134,338.31	134,338.31	21/05/2024
V KRW USD 120724	84,323.23	84,323.23	21/05/2024
V KRW USD 120724	84,730.60	-84,809.61	14/06/2024
V KRW USD 120724	491,437.48	-491,895.74	14/06/2024
V KRW USD 120724	497,491.25	497,491.25	25/06/2024
V KRW USD 120724	135,568.96	-135,695.38	25/06/2024
V KRW USD 120724 GA	1,167,926.59	-1,169,015.67	21/05/2024
V KRW USD 120724 GA	1,182,313.69	1,182,313.69	21/05/2024
V MXN EUR 120724		102,373.22	04/06/2024
V MXN EUR 120724	102,054.09	-101,819.31	04/06/2024
V MXN EUR 120724 GA	24,492.98	-24,436.64	22/05/2024
V MXN EUR 120724 GA		940,380.43	22/05/2024
V MXN EUR 120724 GA	875,113.85	-873,100.62	28/06/2024
V MXN EUR 120724 GA		24,468.32	28/06/2024
V NZD EUR 120724		17,108.10	22/05/2024

DPAM B
BONDS GLOBAL INFLATION LINKED

V NZD EUR 120724	17,056.60	-17,046.24	22/05/2024
V NZD EUR 120724		1,124,050.68	19/06/2024
V NZD EUR 120724	1,134,263.87	-1,133,575.26	19/06/2024
V NZD EUR 120724 GA		166,213.01	22/05/2024
V NZD EUR 120724 GA	167,723.23	-167,621.40	22/05/2024
V SEK EUR 120724		35,490.89	22/05/2024
V SEK EUR 120724	35,242.29	-35,243.70	22/05/2024
V SEK EUR 120724	35,242.29	-35,243.70	14/06/2024
V SEK EUR 120724		35,693.14	14/06/2024
V SEK EUR 120724		740,263.30	19/06/2024
V SEK EUR 120724	757,709.25	-757,739.52	19/06/2024
V SEK EUR 120724 GA	416,299.56	-416,316.19	22/05/2024
V SEK EUR 120724 GA		406,714.43	22/05/2024
V THB EUR 120724		397,992.29	22/05/2024
V THB EUR 120724	50,819.85	-50,820.09	22/05/2024
V THB EUR 120724	33,032.90	-33,033.06	19/06/2024
V THB EUR 120724	398,935.83	-398,937.69	19/06/2024
V THB EUR 120724		50,852.67	24/06/2024
V THB EUR 120724		33,008.33	24/06/2024
V THB EUR 120724 GA		347,292.64	22/05/2024
V THB EUR 120724 GA	348,115.98	-348,117.60	22/05/2024
V USD CLP 120724 GA	56,343.50	56,343.50	14/06/2024
V USD CLP 120724 GA	57,298.05	-57,293.40	14/06/2024
V USD COP 120724	434,764.73	-434,959.90	20/05/2024
V USD COP 120724	405,269.10	405,269.10	20/05/2024
V USD EUR 120724	541,170.98	-540,875.53	23/05/2024
V USD EUR 120724	326,568.70	-326,390.40	23/05/2024
V USD EUR 120724		322,182.74	27/05/2024
V USD EUR 120724		540,331.06	27/05/2024
V USD EUR 120724		158,757.14	30/05/2024
V USD EUR 120724		1,487,590.24	30/05/2024
V USD EUR 120724		368,741.76	31/05/2024
V USD EUR 120724	195,941.22	-195,834.24	31/05/2024
V USD EUR 120724	233,263.35	-233,136.00	14/06/2024
V USD EUR 120724		233,461.58	14/06/2024
V USD EUR 120724		138,136.30	17/06/2024
V USD EUR 120724		186,303.00	17/06/2024
V USD EUR 120724	186,610.68	-186,508.80	19/06/2024
V USD EUR 120724	158,619.08	-158,532.48	19/06/2024
V USD EUR 120724	139,958.01	-139,881.60	24/06/2024
V USD EUR 120724		193,156.91	24/06/2024
V USD EUR 120724	1,492,885.47	-1,492,070.42	27/06/2024
V USD EUR 120724	373,221.37	-373,017.60	27/06/2024
V USD EUR 120724 GA	223,932.82	-223,810.56	22/05/2024
V USD EUR 120724 GA		221,245.06	22/05/2024
V USD EUR 120724 GA		211,052.74	23/05/2024
V USD EUR 120724 GA	18,063,914.16	-18,054,052.06	23/05/2024
V USD EUR 120724 GA		17,827,954.71	04/06/2024
V USD EUR 120724 GA	74,644.27	-74,603.52	04/06/2024
V USD EUR 120724 GA		74,553.84	20/06/2024
V USD EUR 120724 GA	214,602.29	-214,485.12	20/06/2024
V USD KRW 120724 GA	54,227.58	54,227.59	14/06/2024
V USD KRW 120724 GA	43,173.49	-43,135.00	14/06/2024

DPAM B
BONDS GLOBAL INFLATION LINKED

V USD KRW 120724 GA	53,735.32	-53,687.41	25/06/2024
V USD KRW 120724 GA	43,382.07	43,382.07	25/06/2024

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	2,375.00	16,859.91	41,224.65	0.00	14,086.81	27,137.84	0.00	4,317.79	22,820.05
A EUR HEDGED	87.00	25,635.00	49,944.10	1,086.00	21,183.24	29,846.85	0.00	8,789.39	21,057.47
B	1,268.81	8,955.17	37,037.19	0.00	13,481.00	23,556.19	0.00	14,504.00	9,052.19
B EUR HEDGED	2,057.00	16,515.00	24,746.67	266.26	16,982.70	8,030.23	3,058.95	663.67	10,425.51
E EUR HEDGED	0.00	0.00	11,200.00	0.00	0.00	11,200.00	0.00	5,495.00	5,705.00
F	33,640.00	94,398.00	263,635.95	39,652.98	169,538.03	133,750.90	1,650.00	0.00	135,400.90
F EUR HEDGED	186,839.65	211,925.00	423,826.65	108,299.00	261,804.70	270,320.95	1,289.00	230,957.65	40,652.30
FLC	0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
J EUR Hedged	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	825.00	26,308.90	47,812.28	100.00	19,555.58	28,356.71	0.00	6,503.00	21,853.71
M EUR HEDGED	10,841.14	141,357.24	231,103.73	5,599.98	87,977.19	148,726.51	1,197.99	39,144.34	110,780.16
N	0.00	1,754.00	1,077.00	0.00	37.00	1,040.00	0.00	40.00	1,000.00
N EUR HEDGED	30,013.99	24,723.38	125,734.66	4,442.00	117,362.66	12,814.00	1,050.00	5,299.79	8,564.21
P	56,309.00	167,675.00	78,554.00	130.00	5,675.00	428.54	0.00	221.99	206.55
P EUR HEDGED	116,071.00	357,374.00	186,402.22	0.00	71,548.00	513.90	26.00	111.30	428.60
W	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			1,523,299.10			696,722.62			388,946.64

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	304,171.98	2,121,373.92	0.00	1,653,650.98	0.00	510,590.56
A EUR HEDGED	8,585.16	2,674,456.30	105,472.32	2,059,005.83	0.00	857,531.00
B	184,339.94	1,299,694.48	0.00	1,820,444.76	0.00	1,952,645.36
B EUR HEDGED	247,808.65	1,950,336.66	29,719.55	1,916,216.78	343,480.63	73,554.77
E EUR HEDGED	0.00	0.00	0.00	0.00	0.00	550,928.70
F	5,104,216.70	14,235,690.65	5,549,477.35	23,992,481.86	233,838.50	0.00
F EUR HEDGED	22,812,791.41	26,873,629.37	12,503,440.01	30,576,562.23	152,206.39	27,103,884.26
FLC	0.00	0.00	0.00	0.00	0.00	0.00
J EUR Hedged	0.00	0.00	0.00	0.00	0.00	0.00
M	105,867.50	3,333,924.90	11,970.00	2,288,808.57	0.00	766,692.23
M EUR HEDGED	1,132,045.32	14,941,960.03	559,582.16	8,760,099.91	119,581.24	3,922,732.42
N	0.00	253,448.22	0.00	4,970.95	0.00	5,483.60
N EUR HEDGED	3,610,646.21	2,935,674.79	502,994.27	13,249,377.25	118,723.50	602,812.38
P	8,552,518.02	25,317,648.13	3,214,128.40	3,831,567.61	0.00	5,565,142.65
P EUR HEDGED	14,273,290.75	44,628,689.64	0.00	9,217,734.76	651,909.70	2,796,752.98
W	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	56,336,281.64	140,566,527.09	22,476,784.06	99,370,921.49	1,619,739.96	44,708,750.91

DPAM B
BONDS GLOBAL INFLATION LINKED

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A						
A EUR HEDGED						
B						
B EUR HEDGED		118.75		119.59		117.79
		97.68		100.02		97.85
E EUR HEDGED		135.09		136.67		135.23
		111.16		114.38		112.41
F		99.21		101.86		99.79
F EUR HEDGED		140.52		142.57		141.22
		115.39		119.06		117.15
FLC		4.85		4.9		4.85
J EUR Hedged	180,354,496.28	0	106,885,075.34	0	62,295,417.40	0
M		118.5		119.56		117.87
M EUR HEDGED		99.32		101.89		99.78
		136.67		138.51		137.15
N		111.84		115.36		113.51
N EUR HEDGED		142.91		25,281.53		25,068.87
		116.45		25,523.07		25,139.9
P		0		0		0
P EUR HEDGED						
W						
TOTAL	180,354,496.28		106,885,075.34		62,295,417.40	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

31.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

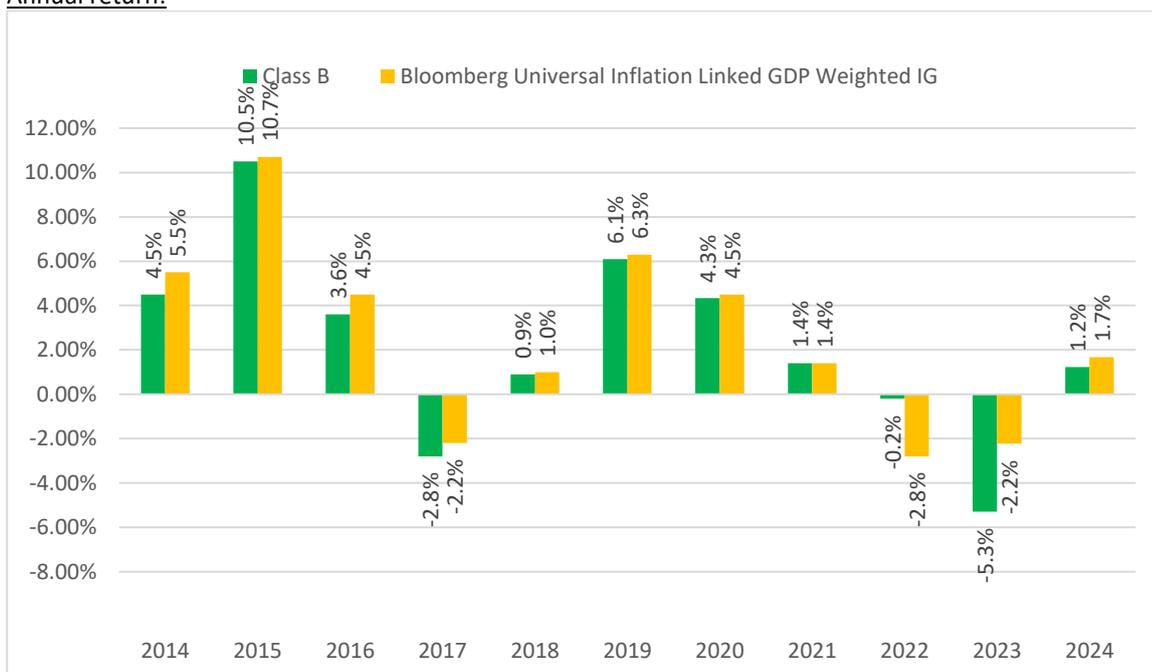
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



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

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as a benchmark: Bloomberg Universal Inflation Linked GDP Weighted IG

DPAM B
BONDS GLOBAL INFLATION LINKED

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Bloomberg Universal Inflation Linked GDP Weighted IG	1.67 % (in EUR)	-1.76 % (in EUR)	0.25 % (in EUR)	2.09 % (in EUR)		

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	1.24 % (in EUR)	-1.48 % (in EUR)	0.18 % (in EUR)	1.77 % (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	0.58 % (in EUR)	-3.08 % (in EUR)	-0.68 % (in EUR)	-0.08 % (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	1.24 % (in EUR)	-1.47 % (in EUR)	0.19 % (in EUR)	1.77 % (in EUR)		

Class B EUR HEDGED

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B EUR HEDGED	0.58 % (in EUR)	-3.05 % (in EUR)	-0.64 % (in EUR)	-0.08 % (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	0.86 % (in EUR)	-2.82 % (in EUR)	-0.41 % (in EUR)	0.18 % (in EUR)	26/08/2013	0.53 % (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	1.51 % (in EUR)	-1.23 % (in EUR)	0.45 % (in EUR)	2.07 % (in EUR)	14/10/2009	2.35 % (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	0.85 % (in EUR)	-2.82 % (in EUR)	-0.41 % (in EUR)	0.19 % (in EUR)	26/08/2013	0.53 % (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	1.25 % (in EUR)	-1.60 % (in EUR)			08/04/2021	-1.00 % (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	1.43 % (in EUR)	-1.29 % (in EUR)	0.37 % (in EUR)		27/12/2017	1.37 % (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	0.76 % (in EUR)	-2.89 % (in EUR)	-0.48 % (in EUR)		17/12/2018	0.33 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	1.40 % (in EUR)	-1.29 % (in EUR)	0.42 % (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	0.84 % (in EUR)	-2.83 % (in EUR)	-0.44 % (in EUR)		14/12/2018	0.37 % (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	1.72 % (in EUR)	-1.02 % (in EUR)	0.66 % (in EUR)		29/04/2016	1.43 % (in EUR)

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	1.06 % (in EUR)	-2.62 % (in EUR)	-0.20 % (in EUR)	0.42 % (in EUR)	03/04/2014	0.74 % (in EUR)

31.11. CHARGES

Recurring costs

Class A - BE0948790333:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.70 %
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.	0.14 %

Class A EUR HEDGED - BE6252761448:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.72 %
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.	0.14 %

Class B - BE0948791349:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.71 %
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.	0.14 %

Class B EUR HEDGED - BE6252762453:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.67 %
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.	0.14 %

DPAM B
BONDS GLOBAL INFLATION LINKED

Class E EUR HEDGED - BE6252763469:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.42 %
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.	0.14 %

Class F - BE0948793360:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.42 %
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.	0.14 %

Class F EUR HEDGED - BE6252764475:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.41 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class FLC - BE6321377812:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.82 %
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.	0.14 %

DPAM B
BONDS GLOBAL INFLATION LINKED

Class M - BE6299356798:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.52 %
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.	0.14 %

Class M EUR HEDGED - BE6304413923:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.52 %
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.	0.14 %

Class N - BE6299357804:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.53 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class N EUR HEDGED - BE6304414939:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.43 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

DPAM B
BONDS GLOBAL INFLATION LINKED

Class P - BE6253170656:

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

Class P EUR HEDGED - BE6264039700:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.21 %
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 %

Fee sharing

As at 30 June 2024, 12,42% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

31.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

31.12.1. Gross dividends paid in the financial year

2019	Class A 0.29 EUR Class A EUR H 0.27 EUR Class E EUR H 0.57 EUR Class M 0.52 EUR
2020	Class A 0.38 EUR Class A EUR H 0.36 EUR Class E EUR H 0.44 EUR Class M 0.38 EUR Class M EUR H 0.36 EUR
2021	class A 0.61 EUR class M 0.61 EUR
2022	class A 0.57 EUR class A EUR H 0.47 EUR class E EUR H 0.48 EUR class M 0.57 EUR class M EUR H 0.48 EUR
2023	class A 0.52 EUR class A EUR H 0.44 EUR class E EUR H 0.44 EUR class M 0.52 EUR class M EUR H 0.44 EUR

31.12.2. Valuation of financial instruments

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

31.12.3. Investment restrictions and overruns

Between NAV dates 05/01/2024 and 08/01/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the non EUR currency hedging ratio must be between 95% and 105%. At NAV date 05/01/2024, the hedging to CLP was 106.53%. This situation was caused by market fluctuations. The breach was resolved by adjusting the hedging positions in question.

Between NAV dates 17/01/2024 and 18/01/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the non EUR currency hedging ratio must be between 95% and 105%. At NAV date 17/01/2024, the hedging to CLP was 68.55%. This situation was caused by the opening of a new futures contract USD/CLP CAT129086 while the sale of a Chilean bond had not yet been executed on TD 17/01/2024.

Between NAV dates 19/01/2024 and 22/01/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the coverage ratio for currencies other than the euro must be between 95% and 105%. At NAV date 19/01/2024, the hedging was below 95% for the following currencies: AUD (88.341%), CAD (88.365%), CLP (89.857%), COP (88.552%), DKK (88.561%), GBP (88.116%), ILS (88.336%), JPY (88.096%), KRW (87.782%), MXN (88.782%), NZD (87.812%), SEK (88.926%), THB (88.480%) and USD (88.453%). The breach was the result of a 15% exit on TD 19/01/2024 and VD 23/01/2024. The breach was caused by an outflow of funds which reflected at D +1 in the NAV and the subsequent sales transactions which were reflected on T in the NAV. Both sales

and outflows followed the correct accounting rules and standards and, therefore, the breach was inevitable and caused by accounting practices.

Between NAV dates 20/03/2024 and 21/03/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the non EUR currency hedging ratio must be between 95% and 105%. At NAV date 20/03/2024, the USD hedge was 107.639%. This was caused by the opening of USD/EUR foreign exchange contracts.

Between NAV dates 11/04/2024 and 12/04/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the non EUR currency hedging ratio must be between 95% and 105%. At NAV date 11/04/2024, the hedging to NZD was 105.278%. This situation was caused by market fluctuations.

Between NAV dates 06/05/2024 and 07/05/2024, a passive violation of the prospectus was opened in the sub fund DPAM Bonds Global Inflation Linked. Indeed, the non EUR currency hedging ratio must be between 95% and 105%. At NAV date 06/05/2024, the hedging to NZD was 94.80%. This situation was caused by market fluctuations.

31.12.4. Transparency of the securities financing transactions and of reuse

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

32. INFORMATION ABOUT THE SUBFUND DPAM B BONDS EUR QUALITY SHORT TERM
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32.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022

32.1.2. Stock exchange listing

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

32.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to debt securities denominated in euros, whose issuers have (i) a minimum investment grade rating* and (iii) a residual term of no more than three years.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

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

* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. "Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) scale and between Aaa and Baa3 according to the Moody's scale.

Investment policy

The sub-fund invests mainly, without sector or geographical restriction, in fixed or floating rate bonds and/or debt securities, or equivalents denominated in euros. The securities or, failing this, the issuers, must have a minimum rating of BBB-/Baa3 ('investment grade') on the scale used by S&P and Moody's rating agencies and the residual term of which does not exceed 3 years at the time of acquisition.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts and deposits in a maximum of 25%.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

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

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

32.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

32.1.5. Policy followed during the year

The Fund aims to provide investors with a predictable yield through an exposure to the European Investment Grade Corporate market with a maximum maturity of 3 Years.

The Investment Process is mainly based on a bottom-up approach. Our credit research team adopts a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits, while avoiding low or deteriorating ones. The Fund invests in a diversified portfolio of Corporate bonds rated between AAA and BBB3.

32.1.6. Future policy

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

32.1.7. Synthetic risk indicator

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

Risk and reward profile : 2

32.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		8,313,010.65	9,050,682.45
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	8,065,014.75	8,491,981.00
A.	Bonds and other debt securities	8,065,014.75	8,491,981.00
a.	Bonds	8,065,014.75	8,491,981.00
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		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-18,192.28	-19,341.98
A.	Receivables	5,750.00	
d.	Others	5,750.00	
B.	Payables	-23,942.28	-19,341.98
e.	Others (-)	-23,942.28	-19,341.98
V.	Deposits and liquidity	206,012.44	531,841.76
A.	Demand bank deposits	206,012.44	531,841.76
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	60,175.74	46,201.67
A.	Expenses carried forward		
B.	Accrued income	60,175.74	46,201.67
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		8,313,010.65	9,050,682.45
A.	Capital	8,147,443.17	9,227,157.29
B.	Income equalisation	-2,571.59	-1,822.88
C.	Retained earnings	51,309.28	-235,467.10
D.	Result of the period	116,829.79	60,815.14

DPAM B
BONDS EUR QUALITY SHORT TERM

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

32.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I. Depreciation, capital loss and capital gain			
A.	Bonds and other debt securities	71,141.20	26,232.50
a.	Bonds	71,141.20	26,232.50
	Realised gain	11,673.02	
	Realised loss	-24,751.34	-69,141.20
	Unrealised gain and loss	84,219.52	95,373.70
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		
		71,141.20	26,232.50
II. Investment income and expenses			
A.	Dividends		
B.	Interest (+/-)	70,079.45	56,601.49
a.	Transferable securities and money market instruments	64,437.13	52,812.53
b.	Deposits and liquidity	5,642.32	3,788.96
	Interest on loans (-)	-1,406.61	-36.73
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
		68,672.84	56,564.76
III. Other income			
A.	Anti dilution fee	939.70	3,079.58
B.	Other	939.70	3,079.58
		939.70	3,079.58
IV. Operating expenses			
A.	Investment transaction and delivery costs (-)	-1,999.06	-3,135.96
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-2,178.60	-2,066.85
D.	Manager's fee (-)	-6,148.17	-6,105.22
a.	Financial Management of the Portfolio	-4,143.79	-4,270.79
	Class A (Dis)	-407.54	-624.03
	Class B (Cap)	-809.59	-1,512.32
	Class F (Cap)	-2,230.33	-1,478.82
	Class F LC (Cap)	-14.56	-14.43
	Class M (Dis)	-605.92	-501.36
	Class N (Cap)	-75.85	-139.83
b.	Administration and accounting	-2,004.38	-1,834.43
E.	Administrative expenses (-)	-7,892.13	-7,872.18
F.	Incorporation and organisation expenses (-)	-3.74	-33.27
G.	Salaries and wages, social security charges and pensions (-)	-5.52	-54.29
H.	Services and various goods (-)	-3,111.49	-3,248.48
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-2,015.71	-1,965.02
	Class A (Dis)	-226.30	-333.19
	Class B (Cap)	-529.32	-773.76
	Class F (Cap)	-597.08	-272.44
	Class F LC (Cap)"	-0.53	-0.27
	Class M (Dis)	-580.84	-420.87
	Class N (Cap)	-81.64	-164.49
K.	Other expenses (-)	-569.53	-580.43
		-23,923.95	-25,061.70
Income and expenditure for the financial year			
Sub-Total II + III + IV		45,688.59	34,582.64
V.	Current profit (loss) before income tax	116,829.79	60,815.14
VI.	Income tax		
VII.	Result of the period	116,829.79	60,815.14

32.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
<i>Private corporation</i>							
Belgium							
KBC FRN 22-25	200,000	EUR	100.00	200,000.00		2.48%	2.41%
				200,000.00		2.48%	2.41%
Spain							
BANKIA 1,125 19-26	400,000	EUR	94.32	377,280.00		4.68%	4.54%
INMOBIL 1,625 17-25	300,000	EUR	97.16	291,489.00		3.61%	3.51%
				668,769.00		8.29%	8.04%
France							
ALSTOM 0,25 19-26	300,000	EUR	92.66	277,966.50		3.45%	3.34%
BNP PB 1,50 17-25	300,000	EUR	97.08	291,249.00		3.61%	3.50%
BPCE 1,00 19-25	300,000	EUR	97.96	293,893.50		3.64%	3.54%
CRED AGR 0,375 19-25	200,000	EUR	95.85	191,698.00		2.38%	2.31%
CREDIT AGR FRN 20-26	300,000	EUR	97.71	293,119.50		3.63%	3.53%
RCI BANQ 4,625 23-26	200,000	EUR	101.54	203,085.00		2.52%	2.44%
SAINT-GOB 3,75 23-26	400,000	EUR	100.47	401,876.00		4.98%	4.83%
				1,952,887.50		24.21%	23.49%
United Kingdom							
LLOYDS BK FRN 19-25	300,000	EUR	98.81	296,442.00		3.68%	3.57%
				296,442.00		3.68%	3.57%
Italy							
UNICRED 2,125 16-26	300,000	EUR	96.97	290,919.00		3.61%	3.50%
				290,919.00		3.61%	3.50%
Netherlands							
LEASEPLAN 0,25 21-26	400,000	EUR	94.65	378,588.00		4.69%	4.55%
				378,588.00		4.69%	4.55%
United States of America							
BECTON 0,034 21-25	300,000	EUR	95.95	287,856.00		3.57%	3.46%
BECTON 1,90 16-26	400,000	EUR	96.21	384,846.00		4.77%	4.63%
BOOKING 4,00 22-26	400,000	EUR	101.34	405,356.00		5.03%	4.88%
MORGAN ST FRN 22-32	200,000	EUR	98.59	197,187.00		2.44%	2.37%
THERMO 3,20 22-26	200,000	EUR	99.39	198,773.00		2.46%	2.39%
				1,474,018.00		18.28%	17.73%
Total - Private corporation				5,261,623.50		65.24%	63.29%
<u>Total - Bonds and other debt securities</u>				<u>5,261,623.50</u>		<u>65.24%</u>	<u>63.29%</u>
<u>Money market instruments</u>							
ALLIANZ 0,00 20-25	300,000	EUR	98.08	294,250.50		3.65%	3.54%
ANHEUSER 2,875 12-24	200,000	EUR	99.76	199,524.00		2.47%	2.40%
BBVA 0,75 20-25	400,000	EUR	97.43	389,714.00		4.83%	4.69%
BMW FIN 0,50 22-25	200,000	EUR	98.01	196,021.00		2.43%	2.36%
DAIMLER 2,625 20-25	250,000	EUR	99.20	247,996.25		3.07%	2.98%
GOLDMAN 1,25 16-25	300,000	EUR	98.03	294,103.50		3.65%	3.54%
HOWOGE 0,00 21-24	200,000	EUR	98.63	197,264.00		2.45%	2.37%
IBERDROL 0,875 20-25	300,000	EUR	97.51	292,522.50		3.63%	3.52%
ING 1,125 18-25	100,000	EUR	98.39	98,394.50		1.22%	1.18%
LLOYDS 0,375 20-25	300,000	EUR	98.16	294,474.00		3.65%	3.54%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SCHNEID 3,375 23-25	300,000	EUR	99.71	299,127.00		3.71%	3.60%
<u>Total - Money market instruments</u>				<u>2,803,391.25</u>		<u>34.76%</u>	<u>33.72%</u>
Total - Transferable securities admitted to an official stock exchange listing				8,065,014.75		100.00%	97.02%
Total - portfolio				8,065,014.75		100.00%	97.02%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		781.62			0.01%
Banque Degroof Petercam		EUR		205,230.82			2.47%
Total - deposit and liquid assets				206,012.44			2.48%
Total - Deposits and liquid assets				206,012.44			2.48%
Other receivables and other payables				-18,192.28			-0.22%
Others				60,175.74			0.72%
Total net assets				8,313,010.65			100,00%

32.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	27.93%
UNITED STATES OF AMERICA	21.92%
SPAIN	16.75%
NETHERLANDS	11.99%
UNITED KINGDOM	7.33%
GERMANY (FEDERAL REPUBLIC)	5.52%
BELGIUM	4.95%
ITALY	3.61%
Total	100.00%

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

32.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	44.63%
FINANCIAL SERVICES - HOLDINGS	12.15%
PHARMACOLOGY & PERSONAL CARE	8.34%
ELECTRIC & ELECTRONIC MATERIALS	7.16%
REAL ESTATE	6.06%
IT & INTERNET	5.03%
BUILDING MATERIALS	4.98%
INSURANCE COMPANIES	3.65%
ROAD VEHICLES	3.07%
TOBACCO & SPIRITS	2.47%
ELECTRIC & ELECTRONIC COMPONENTS	2.46%
TOTAL	100.00%

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

32.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	1,774,733.50		1,774,733.50
Sales	795,521.20		795,521.20
Total 1	2,570,254.70		2,570,254.70
Subscriptions	889,957.72		889,957.72
Redemptions	1,748,683.83		1,748,683.83
Total 2	2,638,641.55		2,638,641.55
Reference average of the total net asset	8,960,201.76		8,960,201.76
Rotation Percentage	-0.76%		-0.76%

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	8,475.00	8,629.46	3,305.00	5,024.00	6,910.46	0.00	2,051.00	4,859.46
B	1,006.44	22,439.00	17,797.67	6,216.68	13,822.35	10,192.00	18.27	266.27	9,944.00
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	19,050.00	134,402.89	19,514.45	34,968.18	5,440.40	49,042.22	7,554.36	7,680.70	48,915.87
FLC	0.00	0.00	1,000.00	0.00	0.00	1,000.00	0.00	0.00	1,000.00
M	3,960.00	3,831.22	18,137.88	9,621.00	9,566.55	18,192.33	621.39	6,311.72	12,502.00
N	0.00	4,552.72	3,471.89	0.00	1,330.34	2,141.55	0.00	704.28	1,437.27
P	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL			68,551.34			87,478.56			78,658.60

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	797,351.82	309,383.80	473,673.66	0.00	196,507.42
B	104,026.08	2,352,819.75	643,067.55	1,448,647.43	1,940.00	28,596.77
E	0.00	0.00	0.00	0.00	0.00	0.00
F	2,045,409.50	14,662,229.53	3,716,132.01	582,124.44	828,391.41	845,520.96
FLC	0.00	0.00	0.00	0.00	0.00	0.00
M	378,764.10	360,408.84	911,951.05	890,831.54	59,626.31	602,588.82
N	0.00	479,211.02	0.00	139,604.02	0.00	75,469.86
P	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	2,528,199.68	18,652,020.96	5,580,534.41	3,534,881.09	889,957.72	1,748,683.83

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	6,746,689.12	92.71	9,074,757.08	95.6	8,313,010.65	96
B		103.15		106.37		107.72
E		0		0		0
F		105.77		109.21		110.67
FLC		4.76		4.89		4.94
M		92.78		95.69		96.12
N		103.44		106.72		108.11
P		0		0		0
W	0	0	0			
TOTAL	6,746,689.12		9,074,757.08		8,313,010.65	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

32.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

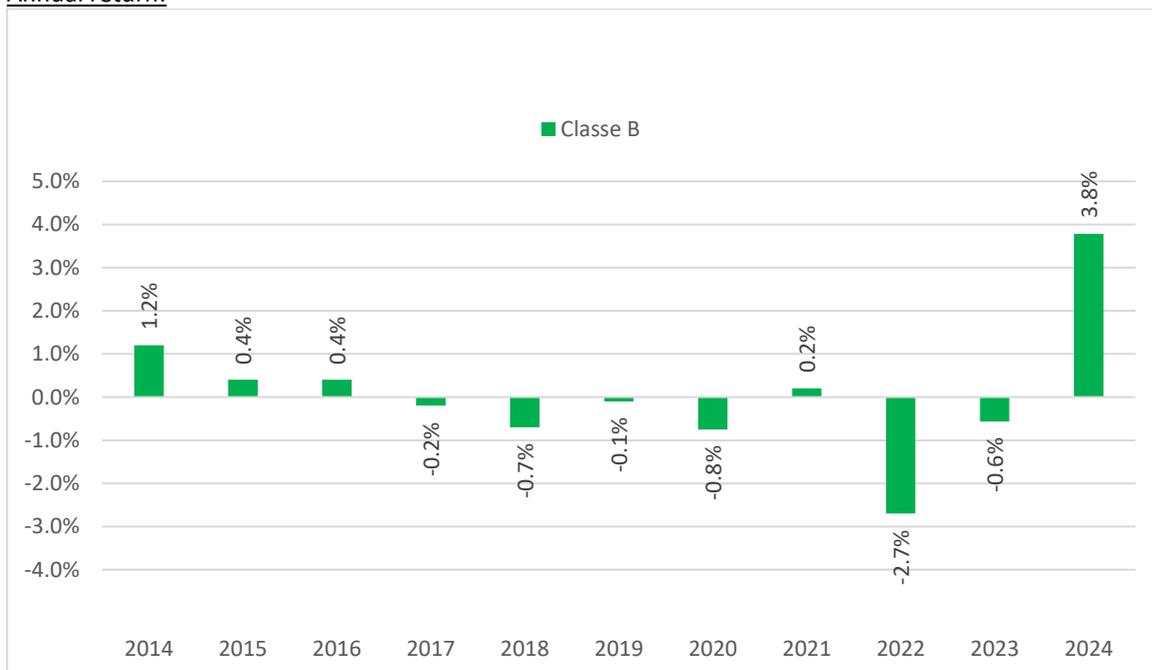
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	3.79 % (in EUR)	0.12 % (in EUR)	-0.05 % (in EUR)	-0.02 % (in EUR)	01/02/2011	0.54 % (in EUR)

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Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	3.79 % (in EUR)	0.13 % (in EUR)	-0.03 % (in EUR)	-0.01 % (in EUR)	01/02/2011	0.56 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	3.92 % (in EUR)	0.23 % (in EUR)	0.08 % (in EUR)	0.15 % (in EUR)	25/02/2011	0.77 % (in EUR)

Class FLC

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class FLC	3.35 % (in EUR)	-0.34 % (in EUR)			08/04/2021	-0.37 % (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	3.80 % (in EUR)	0.16 % (in EUR)	0.01 % (in EUR)		27/12/2017	-0.05 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	3.84 % (in EUR)	0.18 % (in EUR)	0.03 % (in EUR)		27/12/2017	-0.04 % (in EUR)

32.10. CHARGES

Recurring costs

Class A - BE6214976894:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.63 %
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.	0.17 %

Class B - BE6214977900:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.63 %
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.	0.17 %

Class F - BE6214979922:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.47 %
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.	0.17 %

Class FLC - BE6321380840:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	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.	0.17 %

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Class M - BE6299362853:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.56 %
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.	0.17 %

Class N - BE6299363869:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.57 %
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.	0.17 %

Fee sharing

As at 30 June 2024, 146,97% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

32.11. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

32.11.1. Gross dividends paid in the financial year

2019	class A 0.90 EUR class M 1.06 EUR
2020	class A 0.80 EUR class M 0.15 EUR
2023	class A 0.81 EUR class M 0.81 EUR

32.11.2. Valuation of financial instruments

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

32.11.3. Transparency of the securities financing transactions and of reuse

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

33. INFORMATION ABOUT THE SUBFUND DPAM B DEFENSIVE STRATEGY

33.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

33.1.2. Stock exchange listing

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

33.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No 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 and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub fund aims to limit its investments (direct or indirect) in shares and other equity securities to approximately 30% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

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

33.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

33.1.5. Policy followed during the year

Markets seem to have settled for a benign economic and inflationary scenario. Looking at US markets, aggressive rate cutting expectations have given way to a scenario of higher-for-longer rates. This has lifted yield curves leading to some losses on government bonds. Equity markets weren't impacted by the higher rates - as inflation remained in check - and in fact posted decent year-to-date returns. US markets once again led global equities on the back of strong AI-related performances. European equities lagged and returned high single digit returns.

After a strong end-of-year rally in '23, some consolidation was to be expected at the start of '24. We did witness this in several market segments like real estate and small-caps on the equity side, as well as on the government bonds side. Strong US growth figures and a bottoming-out in European growth momentum however propelled markets higher over the first half of the year. We took some profits in the first weeks of the year but were quick to increase our overall equity weighting again at the start of the Q4 earnings season while shifting our exposure from European to US Quality Growth equities. We remain positive on this investment style given the maturity of the business cycle and on the region, given the relative strength of the US economy versus other regions. On the fixed income side we increased high yield bonds, in order to focus on yield rather than rate sensitivity. Scenario analysis leads us to find that vis-à-vis less riskier bonds the return trade-off is favourable. On top, the rate move at the end of last year seems to have run to fast. We therefore have reduced duration over the month. We also reduced rate sensitivity on the equity side, where we lowered the allocation to the real estate equity market.

Going into the second month of the year, we further reduced our exposure towards value stocks to invest further in core holdings that focus on earnings growth. The lower growth environment that we will witness should favour stocks that have intrinsic earnings growth, rather than stocks that need to benefit from a multiple expansion. On top of that, we had first signals of rate cut commitments from the ECB where, Lagarde welcomed wage inflation data that was moderating well. Lower yields in turn usually tend to benefit higher growth stocks. In March, we restructured our Asian exposure in the fund. We sold our holdings in DPAM Dragons sustainable after disappointing investment results and reinvested directly in the Japanese equity market die DPAM Japan ESG leaders. We also further reduced DPAM US Behavioral Value to increase DPAM World sustainable, DPAM US Sustainable and DPAM Artificial Intelligence, continuing to move out of value we started in February. In May, we increased our exposure towards Chinese equities, seeing that many investors remain underweight, we expect positive flows to continue into the region.

Towards the end of the first half of the year, we further scaled up our exposure in corporate high yield bonds to get more spread exposure. With German bunds yield coming off 0.3 percent point, we take profit on these 'longer' duration instruments and transfer into higher yielding instruments.

33.1.6. Future policy

With equity markets higher year-to-date, valuations of stocks have risen, making them more vulnerable to a correction. Additionally, markets are becoming more concentrated after the year-to-date rally in a handful of US Tech stocks. Although we have witnessed this several times in the past, multiples are currently not at alarming levels and earnings growth of these Tech stocks is in fact really coming through. Although multiple expansion has been important year-to-date, we also see strong positive earnings revisions. This is clearly reflecting a better economic outcome than the (too) bearish economic expectations at the start of the year. Macro surprises were the main driver for equity returns in H1 but we expect corporate earnings delivery and a broadening out of positive earnings revisions to take over the baton as the most important driver in H2. We continue to favor small-caps, especially in Europe even though the style has not given outperformance over the last years. The valuation discount versus large-caps looks stretched and we do expect the gap to close. Next to that, valuations also make us favor real estate stocks, which offer very high dividend yields at low prices. We will have several high-profile elections in the second half of the year, and this will inevitably create volatility, but also opportunities in markets.

On the fixed income side we have built up a decent position in high yield bonds, which we expect to maintain. This serves us as a way to reduce the beta towards highly volatile government bond markets, which we reduced. Emerging market debt will serve as a diversifier that has a decent return to maturity profile.

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 : 3

33.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		125,793,850.17	135,126,571.02
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	122,945,631.53	130,121,309.61
A.	Bonds and other debt securities	3,374,312.90	5,214,356.18
a.	Bonds	3,374,312.90	5,214,356.18
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	119,590,597.27	125,021,343.09
F.	financial derivatives	-19,278.64	-114,389.66
	On currencies	-19,278.64	-114,389.66
	Forward contracts (+/-)	-19,278.64	-114,389.66
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-16,158.21	281,688.19
A.	Receivables	450,189.44	553,130.89
a.	Receivables	418,380.62	
c.	Collateral		270,000.00
d.	Others	31,808.82	283,130.89
B.	Payables	-466,347.65	-271,442.70
a.	Payable amounts (-)	-213,257.61	
c.	Borrowing (-)	-768.79	-350.15
e.	Others (-)	-252,321.25	-271,092.55
V.	Deposits and liquidity	2,852,836.54	4,708,667.96
A.	Demand bank deposits	2,852,836.54	4,708,667.96
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	11,540.31	14,905.26
A.	Expenses carried forward		
B.	Accrued income	11,540.31	14,905.26
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		125,793,850.17	135,126,571.02
A.	Capital	137,187,067.39	154,914,677.10
B.	Income equalisation	-79,016.08	-13,414.85
C.	Retained earnings	-14,026,091.05	-23,946,434.92
D.	Result of the period	2,711,889.91	4,171,743.69

DPAM B
DEFENSIVE STRATEGY

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		7,361,236.06	13,633,922.05
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	7,361,236.06	13,633,922.05
A.	Futures contracts bought and Forward contracts	7,361,236.06	11,654,331.55
B.	Futures contracts sold and Forward Contracts		1,979,590.50
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

33.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	3,109,793.64	4,580,604.79
A.	Bonds and other debt securities	56,424.16	-42,108.02
a.	Bonds	56,424.16	-42,108.02
	Realised gain	13,830.78	423,739.26
	Realised loss	-161,134.33	-448,568.19
	Unrealised gain and loss	203,727.71	-17,279.09
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	3,331,149.34	5,018,961.28
	Realised gain	4,265,982.60	1,664,485.29
	Realised loss	-599,347.90	-715,016.50
	Unrealised gain and loss	-335,485.36	4,069,492.49
F.	financial derivatives	3,542.07	-526,022.92
a.	On bonds	23,400.00	-22,732.79
ii.	Futures	23,400.00	-22,732.79
	Realised gain and loss	23,400.00	-28,661.98
	Unrealised gain and loss		5,929.19
I.	On financial indexes	-19,857.93	-503,290.13
ii.	Futures	-19,857.93	-503,290.13
	Realised gain and loss	-18,729.26	-450,473.28
	Unrealised gain and loss	-1,128.67	-52,816.85
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-281,321.93	129,755.14
a.	financial derivatives	-314,151.75	92,109.86
ii.	Futures and forward contracts	-314,151.75	92,109.86
	Realised gain and loss	-294,873.11	206,499.52
	Unrealised gain and loss	-19,278.64	-114,389.66
b.	Other exchange positions and operations	32,829.82	37,645.28
iv.	Other	32,829.82	37,645.28
	Realised gain and loss	25,512.09	-10,942.44
	Unrealised gain and loss	7,317.73	48,587.72
II.	Investment income and expenses	90,503.74	121,886.63
A.	Dividends	320.82	655.24
B.	Interest (+/-)	90,573.96	138,375.23
a.	Transferable securities and money market instruments	29,949.58	51,588.55
b.	Deposits and liquidity	60,624.38	86,786.68
	Interest on loans (-)	-391.04	-17,143.84
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-488,407.47	-530,747.73
A.	Investment transaction and delivery costs (-)	-10,705.67	-6,748.26
B.	Financial expenses (-)	-390.52	-1,224.14
C.	Custodian's fee (-)	-25,840.20	-27,670.01
D.	Manager's fee (-)	-432,249.65	-474,371.34
a.	Financial Management of the Portfolio	-407,559.44	-445,069.86
	Class A (Dis)	-148,950.88	-179,671.12
	Class B (Cap)	-189,488.75	-200,924.07
	Class F (Cap)	-61,053.04	-55,712.64
	Class M (Dis)	-8,066.77	-8,342.30
	Class N (Cap)		-419.73
b.	Administration and accounting	-28,600.74	-30,572.69
c.	Commercial remuneration	3,910.53	1,271.21
E.	Administrative expenses (-)	-6,898.18	-8,119.46
F.	Incorporation and organisation expenses (-)	-46.89	-704.94
G.	Salaries and wages, social security charges and pensions (-)	6.91	269.21
H.	Services and various goods (-)	-6,383.36	-5,356.10
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-1,897.94	-5,331.72

DPAM B
DEFENSIVE STRATEGY

		30 June 2024	30 June 2023
		EUR	EUR
	Class A (Dis)	-823.57	-2,267.82
	Class B (Cap)	-1,095.52	-2,542.87
	Class F (Cap)	117.40	-273.86
	Class M (Dis)	-96.25	-247.17
K.	Other expenses (-)	-4,001.97	-1,490.97
	Income and expenditure for the financial year		
	Sub-Total II + III + IV	-397,903.73	-408,861.10
V.	Current profit (loss) before income tax	2,711,889.91	4,171,743.69
VI.	Income tax		
VII.	Result of the period	2,711,889.91	4,171,743.69

33.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
State							
Spain							
SPAIN 1,60 15-25	1,500,000	EUR	98.53	1,477,875.00		1.20%	1.17%
				1,477,875.00		1.20%	1.17%
United States of America							
US TREAS 1,50 21-28	1,700,000	USD	88.40	1,402,167.90		1.14%	1.11%
				1,402,167.90		1.14%	1.11%
Total - State				2,880,042.90		2.34%	2.29%
Total - Bonds and other debt securities				2,880,042.90		2.34%	2.29%
<u>UCI with variable number of shares</u>							
Shares							
Directive 2009/65/EC - Registered with FSMA							
AMUNDI EU EQ J2C	690	EUR	1,379.32	951,730.80		0.77%	0.76%
DPAM B EQ ESCS P	5,900	EUR	357.55	2,109,545.00		1.72%	1.68%
DPAM B EQ EUR SUS P	122	EUR	49,704.62	6,063,963.64		4.93%	4.82%
DPAM B EQ JAP ESG P	10	EUR	25,277.59	252,775.90		0.21%	0.20%
DPAM B EQ JAP IDX P	43	EUR	22,835.64	981,932.52		0.80%	0.78%
DPAM B EQ NG SUS P	50	EUR	57,793.58	2,889,679.00		2.35%	2.30%
DPAM B EQ US D S P	20	EUR	56,720.14	1,134,402.80		0.92%	0.90%
DPAM B EQ WS P	13,100	EUR	462.98	6,065,038.00		4.93%	4.82%
DPAM EQ US ESG LD P	52	EUR	33,678.10	1,751,261.20		1.42%	1.39%
DPAM L EQ AI PC	13	EUR	27,163.15	353,120.95		0.29%	0.28%
DPAML EQ EMELI P C	66	EUR	29,502.76	1,947,182.16		1.58%	1.55%
DPAM L EQ US SUS PC	82	EUR	26,746.35	2,193,200.70		1.78%	1.74%
FTGF ROYCE CP OPP PR	4,100	USD	399.63	1,528,792.16		1.24%	1.22%
T.ROWE PR US L C GR	24,500	USD	113.42	2,592,759.51		2.11%	2.06%
Total - Directive 2009/65/EC - Registered with FSMA				30,815,384.34		25.06%	24.50%
Not directive 2009/65/EC - Not registered with FSMA							
ISHARES MSCI CHINA	130,000	USD	4.14	501,708.42		0.41%	0.40%
VERITAS ASIAN US-C C	1,170	USD	587.35	641,194.61		0.52%	0.51%
Total - Not directive 2009/65/EC - Not registered with FSMA				1,142,903.03		0.93%	0.91%
Total - Shares				31,958,287.37		25.99%	25.41%
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM B RE EU SUS P	2,880	EUR	513.78	1,479,686.40		1.20%	1.18%
Total - Directive 2009/65/EC - Registered with FSMA				1,479,686.40		1.20%	1.18%
Total - Real estate				1,479,686.40		1.20%	1.18%
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD GL INF L P	53	EUR	25,068.87	1,334,115.12		1.09%	1.06%

DPAM B
DEFENSIVE STRATEGY

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DPAM B BD GL IN L PH	103	EUR	25,139.90	2,594,613.66		2.11%	2.06%
DPAM B BDS EUR IG P	128	EUR	25,890.60	3,310,760.48		2.69%	2.63%
DPAM B BONDS EUR P	841	EUR	25,934.61	21,823,351.88		17.75%	17.35%
DPAM L BD EM SUS P	200	EUR	26,941.77	5,385,956.18		4.38%	4.28%
DPAM L BD EU CP HY P	198	EUR	27,844.50	5,519,114.03		4.49%	4.39%
DPAM L BD EUR HYST P	111	EUR	26,617.75	2,961,810.28		2.41%	2.35%
DPAM L BD EUR IL P	70	EUR	25,782.20	1,804,754.00		1.47%	1.43%
DPAM L BD EUR QUAL P	682	EUR	26,999.60	18,414,942.18		14.98%	14.64%
DPAM L BD GOV GLB PC	95	EUR	24,540.22	2,331,320.90		1.90%	1.85%
DPAM L BD GOV SUST P	43	EUR	25,273.27	1,085,259.49		0.88%	0.86%
DPAM L BDS CLIM TR P	345	EUR	24,265.98	8,371,763.10		6.81%	6.66%
DPAM L BDS CORP P	270	EUR	25,428.65	6,865,735.50		5.58%	5.46%
DPAM L BDS EMCS P	32	EUR	26,972.53	863,120.96		0.70%	0.69%
DPAM L BDS EMHCS P	38	EUR	27,751.11	1,054,542.18		0.86%	0.84%
DPAM L BD U UNC P	93	EUR	26,214.11	2,431,463.56		1.98%	1.93%
Total - Directive 2009/65/EC - Registered with FSMA				86,152,623.50		70.07%	68.49%
<i>Total - Bonds and other debt securities</i>				86,152,623.50		70.07%	68.49%
<u>Total - UCI with variable number of shares</u>				<u>119,590,597.27</u>		<u>97.27%</u>	<u>95.07%</u>
<u>Money market instruments</u>							
COFINIMMO 2,00 16-24	500,000	EUR	98.85	494,270.00		0.40%	0.39%
<u>Total - Money market instruments</u>				<u>494,270.00</u>		<u>0.40%</u>	<u>0.39%</u>
Total - Transferable securities admitted to an official stock exchange listing				122,964,910.17		100.02%	97.75%
Other transferable securities							
<u>Financial derivatives</u>							
<u>Foreign exchange</u>							
EUR							
V USD EUR 060924	6,305,258	EUR	1.00	6,305,257.94		5.13%	5.01%
				6,305,257.94		5.13%	5.01%
USD							
V USD EUR 060924	-6,800,000	USD	0.93	-6,324,536.58		-5.14%	-5.03%
				-6,324,536.58		-5.14%	-5.03%
<i>Total - Foreign exchange</i>				-19,278.64		-0.02%	-0.02%
<u>Total - Financial derivatives</u>				-19,278.64		-0.02%	-0.02%
Total - Other transferable securities				-19,278.64		-0.02%	-0.02%
Total - portfolio				122,945,631.53		100.00%	97.74%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		USD		1,872.04			0.00%
Banque Degroof Petercam		GBP		6,909.93			0.01%
Intérêts sur CC		GBP		1,646.20			0.00%
Banque Degroof Petercam		CHF		380,991.95			0.30%
Banque Degroof Petercam		GBP		457,399.57			0.36%
Banque Degroof Petercam interests		EUR		5,977.76			0.00%
Banque Degroof Petercam		EUR		1,597,277.28			1.27%

DPAM B
DEFENSIVE STRATEGY

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam interests		USD		2,175.37			0.00%
Banque Degroof Petercam		USD		398,321.24			0.32%
Intérêts sur CC		CHF		265.20			0.00%
Total - deposit and liquid assets				2,852,836.54			2.27%
Total - Deposits and liquid assets				2,852,836.54			2.27%
Other receivables and other payables				-16,158.21			-0.01%
Others				11,540.31			0.01%
Total net assets				125,793,850.17			100,00%

33.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
LUXEMBOURG (GRAND DUCHY)	52.96%
BELGIUM	42.53%
IRELAND	2.17%
SPAIN	1.20%
UNITED STATES OF AMERICA	1.14%
Total	100.00%

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

33.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	96.05%
STATES	2.34%
REAL ESTATE	1.61%
TOTAL	100.00%

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

33.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	28,752,001.06		28,752,001.06
Sales	35,685,099.96		35,685,099.96
Total 1	64,437,101.02		64,437,101.02
Subscriptions	4,238,839.34		4,238,839.34
Redemptions	10,389,174.89		10,389,174.89
Total 2	14,628,014.23		14,628,014.23
Reference average of the total net asset	127,840,381.82		127,840,381.82
Rotation Percentage	38.96%		38.96%

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. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Réalisation Date
FTSE 100 FUTURE SEP2	GBP	326,564.80	385,168.13	10.00	18/06/2024
MSCI EMERGING MKTS F	USD	543,125.00	506,764.64	50.00	18/06/2024
SMI FUTURE SEP24	CHF	119,938.30	124,540.06	10.00	18/06/2024

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges	Réalisation Date
V USD EUR 060924	6,344,763.24	-6,324,536.58	12/06/2024
V USD EUR 060924		6,305,257.94	12/06/2024

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	8,298.35	74,171.24	418,399.97	1,779.49	98,543.36	321,636.10	2,325.00	28,621.04	295,340.06
B	13,330.16	78,375.91	401,288.64	27,837.89	61,250.44	367,876.08	5,190.85	32,766.62	340,300.31
F	31,664.07	10,069.89	209,497.24	21,134.28	17,113.57	213,517.95	21,441.92	8,255.19	226,704.68
M	10,161.75	34,215.00	36,624.75	7,093.51	9,070.00	34,648.25	0.00	5,880.00	28,768.26
N	0.00	14,708.85	0.00	0.00	4,473.30	0.00	0.00	0.00	0.00
TOTAL			1,065,810.60			937,678.39			891,113.31

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2022		31 December 2023		30 June 2024		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	1,121,827.26	9,314,787.71	218,683.28	12,078,426.33	298,400.56	3,684,757.38	
B	1,854,777.99	10,999,260.51	3,794,257.31	8,325,226.35	750,681.41	4,714,477.06	
F	4,685,298.22	1,415,795.47	2,910,582.76	2,364,101.07	3,189,757.37	1,225,008.85	
M	1,348,570.44	4,289,659.75	881,445.16	1,116,216.30	0.00	764,931.60	
N	0.00	2,077,889.56	0.00	613,781.77	0.00	0.00	
TOTAL	9,010,473.91	28,097,393.00	7,804,968.51	24,497,751.82	4,238,839.34	10,389,174.89	

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	136,896,909.18	120.22	129,788,293.27	128.82	125,793,850.17	129.93
B		132.65		143.03		146.07
F		135.12		146.25		149.65
M		121.55		130.23		131.6
N		0		0		0
TOTAL	136,896,909.18		129,788,293.27		125,793,850.17	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

33.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

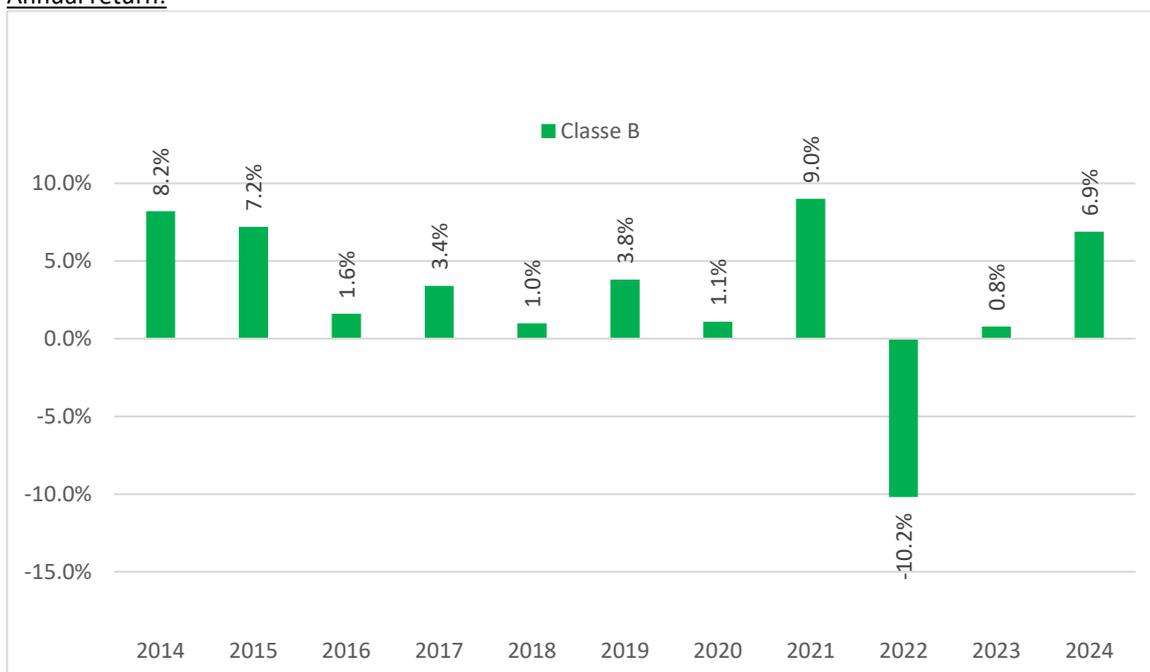
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	6.89 % (in EUR)	-1.10 % (in EUR)	1.27 % (in EUR)	2.32 % (in EUR)	02/11/2011	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	6.89 % (in EUR)	-1.10 % (in EUR)	1.28 % (in EUR)	2.33 % (in EUR)	02/11/2011	3.04 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	7.31 % (in EUR)	-0.72 % (in EUR)	1.68 % (in EUR)		18/04/2018	1.98 % (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	7.29 % (in EUR)	-0.73 % (in EUR)	1.65 % (in EUR)		27/12/2017	1.77 % (in EUR)

33.11. CHARGES

Recurring costs

Class A - BE6227491915:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.15 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21 %

Class B - BE6227492921:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.15 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21 %

Class F - BE6299350734:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.68 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21 %

Class M - BE6299351740:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.79 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21 %

Fee sharing

As at 30 June 2024, 14,33% 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.

33.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

33.12.1. Gross dividends paid in the financial year

2019	class A 0.89 EUR class M 1.39 EUR
2020	class A 0.85 EUR class M 0.85 EUR
2021	class A 1.37 EUR class M 1.38 EUR
2022	class A 0.76 EUR class M 1.23 EUR
2023	class A 1.61 EUR class M 1.63 EUR

33.12.2. Valuation of financial instruments

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

33.12.3. Transparency of the securities financing transactions and of reuse

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

34. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED LOW STRATEGY

34.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

34.1.2. Stock exchange listing

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

34.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities, a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No 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) and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 50% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

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

34.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

34.1.5. Policy followed during the year

Markets seem to have settled for a benign economic and inflationary scenario. Looking at US markets, aggressive rate cutting expectations have given way to a scenario of higher-for-longer rates. This has lifted yield curves leading to some losses on government bonds. Equity markets weren't impacted by the higher rates - as inflation remained in check - and in fact posted decent year-to-date returns. US markets once again led global equities on the back of strong AI-related performances. European equities lagged and returned high single digit returns.

After a strong end-of-year rally in '23, some consolidation was to be expected at the start of '24. We did witness this in several market segments like real estate and small-caps on the equity side, as well as on the government bonds side. Strong US growth figures and a bottoming-out in European growth momentum however propelled markets higher over the first half of the year. We took some profits in the first weeks of the year but were quick to increase our overall equity weighting again at the start of the Q4 earnings season while shifting our exposure from European to US Quality Growth equities. We remain positive on this investment style given the maturity of the business cycle and on the region, given the relative strength of the US economy versus other regions. On the fixed income side we increased high yield bonds, in order to focus on yield rather than rate sensitivity. Scenario analysis leads us to find that vis-à-vis less riskier bonds the return trade-off is favourable. On top, the rate move at the end of last year seems to have run to fast. We therefore have reduced duration over the month. We also reduced rate sensitivity on the equity side, where we lowered the allocation to the real estate equity market.

Going into the second month of the year, we further reduced our exposure towards value stocks to invest further in core holdings that focus on earnings growth. The lower growth environment that we will witness should favour stocks that have intrinsic earnings growth, rather than stocks that need to benefit from a multiple expansion. On top of that, we had first signals of rate cut commitments from the ECB where, Lagarde welcomed wage inflation data that was moderating well. Lower yields in turn usually tend to benefit higher growth stocks. In March, we restructured our Asian exposure in the fund. We sold our holdings in DPAM Dragons sustainable after disappointing investment results and reinvested directly in the Japanese equity market die DPAM Japan ESG leaders. We also further reduced DPAM US Behavioral Value to increase DPAM World sustainable, DPAM US Sustainable and DPAM Artificial Intelligence, continuing to move out of value we started in February. In May, we increased our exposure towards Chinese equities, seeing that many investors remain underweight, we expect positive flows to continue into the region.

Towards the end of the first half of the year, we further scaled up our exposure in corporate high yield bonds to get more spread exposure. With German bunds yield coming off 0.3 percent point, we take profit on these 'longer' duration instruments and transfer into higher yielding instruments.

34.1.6. Future policy

With equity markets higher year-to-date, valuations of stocks have risen, making them more vulnerable to a correction. Additionally, markets are becoming more concentrated after the year-to-date rally in a handful of US Tech stocks. Although we have witnessed this several times in the past, multiples are currently not at alarming levels and earnings growth of these Tech stocks is in fact really coming through. Although multiple expansion has been important year-to-date, we also see strong positive earnings revisions. This is clearly reflecting a better economic outcome than the (too) bearish economic expectations at the start of the year. Macro surprises were the main driver for equity returns in H1 but we expect corporate earnings delivery and a broadening out of positive earnings revisions to take over the baton as the most important driver in H2. We continue to favor small-caps, especially in Europe even though the style has not given outperformance over the last years. The valuation discount versus large-caps looks stretched and we do expect the gap to close. Next to that, valuations also make us favor real estate stocks, which offer very high dividend yields at low prices. We will have several high-profile elections in the second half of the year, and this will inevitably create volatility, but also opportunities in markets.

On the fixed income side we have built up a decent position in high yield bonds, which we expect to maintain. This serves us as a way to reduce the beta towards highly volatile government bond markets, which we reduced. Emerging market debt will serve as a diversifier that has a decent return to maturity profile.

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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		109,588,955.37	122,065,824.38
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	106,082,245.94	116,567,368.70
A.	Bonds and other debt securities	1,813,957.44	1,763,454.70
a.	Bonds	1,813,957.44	1,763,454.70
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	104,283,881.52	114,876,646.43
F.	financial derivatives	-15,593.02	-72,732.43
	On currencies	-15,593.02	-72,732.43
	Forward contracts (+/-)	-15,593.02	-72,732.43
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	10,651.96	-7,001.19
A.	Receivables	510,921.43	418,419.04
a.	Receivables	418,234.22	
d.	Others	92,687.21	418,419.04
B.	Payables	-500,269.47	-425,420.23
a.	Payable amounts (-)	-203,904.03	-89,311.17
c.	Borrowing (-)	-384.01	-22,536.99
e.	Others (-)	-295,981.43	-313,572.07
V.	Deposits and liquidity	3,488,643.16	5,498,092.10
A.	Demand bank deposits	3,488,643.16	5,498,092.10
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	7,414.31	7,364.77
A.	Expenses carried forward		
B.	Accrued income	7,414.31	7,364.77
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		109,588,955.37	122,065,824.38
A.	Capital	121,257,549.29	142,540,920.41
B.	Income equalisation	-165,120.59	-8,952.10
C.	Retained earnings	-15,799,841.44	-25,258,770.43
D.	Result of the period	4,296,368.11	4,792,626.50

DPAM B
BALANCED LOW STRATEGY

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		7,000,112.52	12,835,375.27
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	7,000,112.52	12,835,375.27
A.	Futures contracts bought and Forward contracts	6,217,069.32	9,536,057.77
B.	Futures contracts sold and Forward Contracts	783,043.20	3,299,317.50
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

34.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	4,788,722.07	5,301,266.59
A.	Bonds and other debt securities	27,861.72	8,790.94
a.	Bonds	27,861.72	8,790.94
	Realised gain		306,059.93
	Realised loss		-715,116.26
	Unrealised gain and loss	27,861.72	417,847.27
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	5,071,485.62	6,016,130.57
	Realised gain	4,697,480.28	2,196,335.68
	Realised loss	-734,960.15	-512,742.31
	Unrealised gain and loss	1,108,965.49	4,332,537.20
F.	financial derivatives	-71,614.11	-845,054.68
a.	On bonds	18,720.00	-22,731.33
ii.	Futures	18,720.00	-22,731.33
	Realised gain and loss	18,720.00	-28,574.59
	Unrealised gain and loss		5,843.26
I.	On financial indexes	-90,334.11	-822,323.35
ii.	Futures	-90,334.11	-822,323.35
	Realised gain and loss	-90,589.02	-741,695.94
	Unrealised gain and loss	254.91	-80,627.41
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-239,011.16	121,399.76
a.	financial derivatives	-260,993.35	62,681.34
ii.	Futures and forward contracts	-260,993.35	62,681.34
	Realised gain and loss	-245,400.33	135,413.77
	Unrealised gain and loss	-15,593.02	-72,732.43
b.	Other exchange positions and operations	21,982.19	58,718.42
iv.	Other	21,982.19	58,718.42
	Realised gain and loss	747.19	14,615.04
	Unrealised gain and loss	21,235.00	44,103.38
II.	Investment income and expenses	75,022.56	125,746.87
A.	Dividends		1,113.91
B.	Interest (+/-)	106,038.85	162,181.79
a.	Transferable securities and money market instruments	16,042.10	45,281.05
b.	Deposits and liquidity	89,996.75	116,900.74
	Interest on loans (-)	-31,230.00	-37,548.83
	Swap contracts (+/-)		
	Withholding tax (-)	213.71	
	Foreign	213.71	
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-567,376.52	-634,386.96
A.	Investment transaction and delivery costs (-)	-10,124.66	-6,226.91
B.	Financial expenses (-)	-615.45	-1,787.52
C.	Custodian's fee (-)	-22,743.60	-25,737.63
D.	Manager's fee (-)	-514,277.66	-579,487.07
a.	Financial Management of the Portfolio	-491,223.32	-551,435.05
	Class A (Dis)	-325,691.80	-386,759.31
	Class B (Cap)	-151,101.83	-140,946.05
	Class E (Dis)	-2,536.12	-2,111.27
	Class F (Cap)	-3,072.98	-2,313.74
	Class M (Dis)	-7,670.92	-18,242.82
	Class N (Cap)	-1,149.67	-1,061.86
b.	Administration and accounting	-25,315.15	-28,758.25
c.	Commercial remuneration	2,260.81	706.23
E.	Administrative expenses (-)	-8,867.49	-8,813.36
F.	Incorporation and organisation expenses (-)	-37.07	-684.41
G.	Salaries and wages, social security charges and pensions (-)	-75.44	-42.55
H.	Services and various goods (-)	-5,982.92	-4,508.47
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-2,041.84	-5,738.27

DPAM B
BALANCED LOW STRATEGY

		30 June 2024	30 June 2023
		EUR	EUR
	Class A (Dis)	-1,313.24	-3,916.95
	Class B (Cap)	-707.34	-1,548.75
	Class E (Dis)	17.41	5.00
	Class F (Cap)	17.39	1.96
	Class M (Dis)	-44.60	-254.59
	Class N (Cap)	-11.46	-24.94
K.	Other expenses (-)	-2,610.39	-1,360.77
Income and expenditure for the financial year			
Sub-Total II + III + IV		-492,353.96	-508,640.09
V.	Current profit (loss) before income tax	4,296,368.11	4,792,626.50
VI.	Income tax		
VII.	Result of the period	4,296,368.11	4,792,626.50

34.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
State							
United States of America							
US TREAS 1,50 21-28	1,600,000	USD	88.40	1,319,687.44		1.24%	1.20%
				1,319,687.44		1.24%	1.20%
Total - State				1,319,687.44		1.24%	1.20%
Private corporation							
Belgium							
COFINIMMO 2,00 16-24	500,000	EUR	98.85	494,270.00		0.47%	0.45%
				494,270.00		0.47%	0.45%
Total - Private corporation				494,270.00		0.47%	0.45%
Total - Bonds and other debt securities				1,813,957.44		1.71%	1.66%
<u>UCI with variable number of shares</u>							
Shares							
Directive 2009/65/EC - Registered with FSMA							
AMUNDI EU EQ J2C	1,000	EUR	1,379.32	1,379,320.00		1.30%	1.26%
DPAM B EQ ESCS P	8,100	EUR	357.55	2,896,155.00		2.73%	2.64%
DPAM B EQ EUR SUS P	174	EUR	49,704.87	8,648,647.38		8.15%	7.89%
DPAM B EQ JAP ESG P	15	EUR	25,305.46	379,581.90		0.36%	0.35%
DPAM B EQ JAP IDX P	65	EUR	22,849.31	1,485,205.15		1.40%	1.36%
DPAM B EQ NG SUS P	70	EUR	57,793.58	4,045,550.60		3.81%	3.69%
DPAM B EQ US D S P	20	EUR	56,720.44	1,134,408.80		1.07%	1.04%
DPAM B EQ WS P	17,860	EUR	462.98	8,268,822.80		7.79%	7.55%
DPAM EQ US ESG LD P	93	EUR	33,678.28	3,132,080.04		2.95%	2.86%
DPAM L EQ AI PC	20	EUR	27,163.43	543,268.60		0.51%	0.50%
DPAML EQ EMELI P C	75	EUR	29,503.93	2,212,794.75		2.09%	2.02%
DPAM L EQ US SUS PC	115	EUR	26,746.53	3,075,850.95		2.90%	2.81%
FTGF ROYCE CP OPP PR	5,300	USD	399.63	1,976,243.53		1.86%	1.80%
JPMF EM MKTS OPP	2,000	USD	144.10	268,905.99		0.25%	0.25%
T.ROWE PR US L C GR	32,500	USD	113.42	3,439,374.85		3.24%	3.14%
Total - Directive 2009/65/EC - Registered with FSMA				42,886,210.34		40.43%	39.13%
Not directive 2009/65/EC - Not registered with FSMA							
ISHARES MSCI CHINA	175,000	USD	4.14	675,376.72		0.64%	0.62%
VERITAS ASIAN US-C C	1,380	USD	587.35	756,280.82		0.71%	0.69%
Total - Not directive 2009/65/EC - Not registered with FSMA				1,431,657.54		1.35%	1.31%
Total - Shares				44,317,867.88		41.78%	40.44%
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM B RE ES EM SU P	2	EUR	269,289.60	538,579.20		0.51%	0.49%
DPAM B RE EU SUS P	3,000	EUR	513.78	1,541,340.00		1.45%	1.41%
Total - Directive 2009/65/EC - Registered with FSMA				2,079,919.20		1.96%	1.90%

DPAM B
BALANCED LOW STRATEGY

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Real estate				2,079,919.20		1.96%	1.90%
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD GL INF L P	30	EUR	25,068.87	751,489.52		0.71%	0.69%
DPAM B BD GL IN L PH	54	EUR	25,139.90	1,353,280.82		1.28%	1.23%
DPAM B BDS EUR IG P	62	EUR	25,890.60	1,611,430.94		1.52%	1.47%
DPAM B BONDS EUR P	657	EUR	25,931.59	17,033,346.41		16.06%	15.54%
DPAM L BD EM SUS P	138	EUR	26,933.85	3,716,386.49		3.50%	3.39%
DPAM L BD EU CP HY P	148	EUR	27,837.67	4,125,041.62		3.89%	3.76%
DPAM L BD EUR HYST P	84	EUR	26,613.24	2,231,413.72		2.10%	2.04%
DPAM L BD EUR IL P	32	EUR	25,780.98	824,991.36		0.78%	0.75%
DPAM L BD EUR QUAL P	409	EUR	26,995.34	11,032,509.54		10.40%	10.07%
DPAM L BD GOV GLB PC	30	EUR	24,610.51	738,315.30		0.70%	0.67%
DPAM L BD GOV SUST P	29	EUR	25,270.95	743,269.18		0.70%	0.68%
DPAM L BDS CLIM TR P	217	EUR	24,261.78	5,264,806.26		4.96%	4.80%
DPAM L BDS CORP P	185	EUR	25,424.91	4,703,608.35		4.43%	4.29%
DPAM L BDS EMCS P	27	EUR	26,966.73	728,101.71		0.69%	0.66%
DPAM L BDS EMHCS P	32	EUR	27,741.73	887,735.36		0.84%	0.81%
DPAM L BD U UNC P	82	EUR	26,208.80	2,140,367.86		2.02%	1.95%
Total - Directive 2009/65/EC - Registered with FSMA				57,886,094.44		54.57%	52.82%
Total - Bonds and other debt securities				57,886,094.44		54.57%	52.82%
Total - UCI with variable number of shares				104,283,881.52		98.30%	95.16%
Total - Transferable securities admitted to an official stock exchange listing				106,097,838.96		100.01%	96.81%
Other transferable securities							
Financial derivatives							
Foreign exchange							
EUR							
V USD EUR 060924	5,099,841	EUR	1.00	5,099,840.98		4.81%	4.65%
				5,099,840.98		4.81%	4.65%
USD							
V USD EUR 060924	-5,500,000	USD	0.93	-5,115,434.00		-4.82%	-4.67%
				-5,115,434.00		-4.82%	-4.67%
Total - Foreign exchange				-15,593.02		-0.01%	-0.01%
Total - Financial derivatives				-15,593.02		-0.01%	-0.01%
Total - Other transferable securities				-15,593.02		-0.01%	-0.01%
Total - portfolio				106,082,245.94		100.00%	96.80%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam interests		USD		1,537.28			0.00%
Banque Degroof Petercam		USD		4,856.95			0.00%
Banque Degroof Petercam interests		EUR		2,158.05			0.00%
Banque Degroof Petercam		CHF		675,781.87			0.62%
Banque Degroof Petercam		EUR		1,346,931.40			1.23%

DPAM B
BALANCED LOW STRATEGY

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Intérêts sur CC		GBP		4,176.35			0.00%
Banque Degroof Petercam		GBP		17,412.42			0.02%
Intérêts sur CC		CHF		470.87			0.00%
Banque Degroof Petercam		USD		361,255.18			0.33%
Intérêts sur CC Chg.		JPY		0.87			0.00%
Banque Degroof Petercam		GBP		1,074,061.92			0.98%
Total - deposit and liquid assets				3,488,643.16			3.18%
Total - Deposits and liquid assets				3,488,643.16			3.18%
Other receivables and other payables				10,651.96			0.01%
Others				7,414.31			0.01%
Total net assets				109,588,955.37			100,00%

34.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	50.25%
LUXEMBOURG (GRAND DUCHY)	45.30%
IRELAND	3.21%
UNITED STATES OF AMERICA	1.24%
Total	100.00%

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

34.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	96.33%
REAL ESTATE	2.43%
STATES	1.24%
TOTAL	100.00%

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

34.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	23,829,922.88		23,829,922.88
Sales	34,128,853.84		34,128,853.84
Total 1	57,958,776.72		57,958,776.72
Subscriptions	1,455,238.75		1,455,238.75
Redemptions	10,969,976.66		10,969,976.66
Total 2	12,425,215.41		12,425,215.41
Reference average of the total net asset	112,994,913.08		112,994,913.08
Rotation Percentage	40.30%		40.30%

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

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

34.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Realisation Date
EUROSTOXX 50 FUTURE	EUR	783,043.20	783,043.20	10.00	18/06/2024
FTSE 100 FUTURE SEP2	GBP	408,206.00	481,460.16	10.00	18/06/2024
MSCI EMERGING MKTS F	USD	380,187.50	354,735.25	50.00	18/06/2024
SMI FUTURE SEP24	CHF	239,876.60	249,080.11	10.00	18/06/2024

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges	Réalisation Date
V USD EUR 060924		5,099,840.98	12/06/2024
V USD EUR 060924	5,131,793.80	-5,115,434.00	12/06/2024

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	4,601.76	162,250.13	723,389.95	2,154.37	153,200.38	572,343.94	1,610.89	59,780.42	514,174.42
B	40,582.72	14,941.90	235,594.71	34,585.48	29,223.68	240,956.50	8,705.00	15,656.59	234,004.91
E	7,145.00	0.00	7,145.00	1,200.00	0.00	8,345.00	0.00	0.00	8,345.00
F	5,161.52	17.74	5,716.78	3,720.00	28.55	9,408.23	0.00	17.09	9,391.14
M	0.00	42,234.75	84,217.49	660.00	58,112.42	26,765.06	0.00	5,869.00	20,896.06
N	450.00	0.00	3,500.00	0.00	0.00	3,500.00	0.00	0.00	3,500.00
TOTAL			1,059,563.92			861,318.74			790,311.54

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2022		31 December 2023		30 June 2024		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	618,949.08	20,608,482.30	267,628.51	19,147,324.96	212,509.58	7,945,339.26	
B	5,588,797.69	2,047,203.20	4,646,830.26	3,905,283.70	1,242,729.17	2,223,650.91	
E	926,807.60	0.00	151,296.00	0.00	0.00	0.00	
F	692,180.55	2,327.10	497,810.40	3,831.89	0.00	2,491.82	
M	0.00	5,532,659.38	83,615.40	7,247,256.44	0.00	798,494.67	
N	61,524.00	0.00	0.00	0.00	0.00	0.00	
TOTAL	7,888,258.92	28,190,671.98	5,647,180.57	30,303,696.99	1,455,238.75	10,969,976.66	

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	130,924,427.66	121.62	115,434,119.60	131.17	109,588,955.37	135.18
B		129.38		140.42		145.87
E		123.1		133.81		138.23
F		131.56		143.44		149.35
M		123.09		132.74		137.14
N		132.19		144.11		150.04
TOTAL		130,924,427.66				115,434,119.60

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

34.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

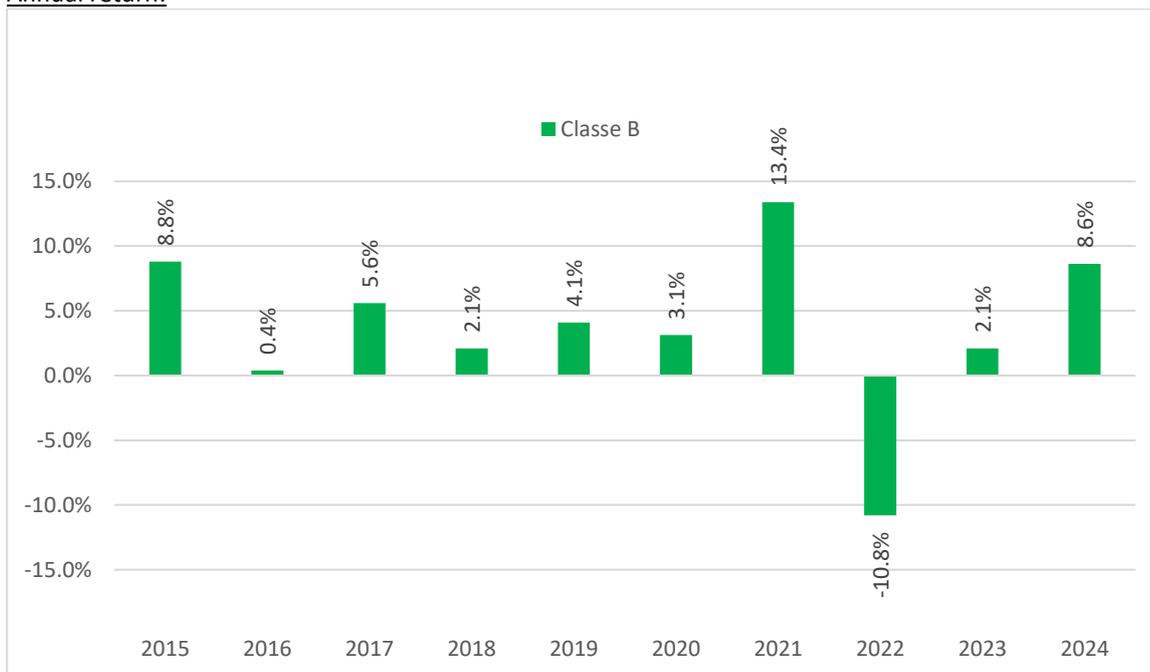
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	8.64 % (in EUR)	-0.35 % (in EUR)	2.96 % (in EUR)	3.59 % (in EUR)	31/03/2014	3.76 % (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	8.64 % (in EUR)	-0.35 % (in EUR)	2.96 % (in EUR)	3.59 % (in EUR)	12/05/2014	3.68 % (in EUR)

Class E

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	9.14 % (in EUR)					2.02 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	9.14 % (in EUR)	0.11 % (in EUR)	3.45 % (in EUR)		24/06/2019	3.51 % (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	9.14 % (in EUR)	0.10 % (in EUR)	3.42 % (in EUR)		27/12/2017	3.23 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	9.13 % (in EUR)	0.10 % (in EUR)	3.41 % (in EUR)		27/12/2017	3.23 % (in EUR)

34.11. CHARGES

Recurring costs

Class A - BE6264045764:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.32 %
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.	0.21 %

Class B - BE6264046770:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.32 %
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.	0.21 %

Class E - BE6299367902

:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.76 %
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.	0.21 %

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Class F - BE6299368918:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.77 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21 %

Class M - BE6299369924:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.87 %
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.	0.21 %

Class N - BE6299370930:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.88 %
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.	0.21 %

Fee sharing

As at 30 June 2024, 13,63% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

34.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

34.12.1. Gross dividends paid in the financial year

2019	class A 0.64 EUR
	class M 1.18 EUR
2020	class A 0.57 EUR
	class M 0.57 EUR
2021	class A 1.12 EUR
	class M 1.13 EUR
2022	class A 0.77 EUR
	class E 0.38 EUR
	class M 1.36 EUR
2023	class A 1.07 EUR
	class E 1.07 EUR
	class M 1.04 EUR

34.12.2. 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.

34.12.3. Transparency of the securities financing transactions and of reuse

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

35. INFORMATION ABOUT THE SUBFUND DPAM B BALANCED STRATEGY

35.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

35.1.2. Stock exchange listing

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

35.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No 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) and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 65% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

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

35.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

35.1.5. Policy followed during the year

Markets seem to have settled for a benign economic and inflationary scenario. Looking at US markets, aggressive rate cutting expectations have given way to a scenario of higher-for-longer rates. This has lifted yield curves leading to some losses on government bonds. Equity markets weren't impacted by the higher rates - as inflation remained in check - and in fact posted decent year-to-date returns. US markets once again led global equities on the back of strong AI-related performances. European equities lagged and returned high single digit returns.

After a strong end-of-year rally in '23, some consolidation was to be expected at the start of '24. We did witness this in several market segments like real estate and small-caps on the equity side, as well as on the government bonds side. Strong US growth figures and a bottoming-out in European growth momentum however propelled markets higher over the first half of the year. We took some profits in the first weeks of the year but were quick to increase our overall equity weighting again at the start of the Q4 earnings season while shifting our exposure from European to US Quality Growth equities. We remain positive on this investment style given the maturity of the business cycle and on the region, given the relative strength of the US economy versus other regions. On the fixed income side we increased high yield bonds, in order to focus on yield rather than rate sensitivity. Scenario analysis leads us to find that vis-à-vis less riskier bonds the return trade-off is favourable. On top, the rate move at the end of last year seems to have run to fast. We therefore have reduced duration over the month. We also reduced rate sensitivity on the equity side, where we lowered the allocation to the real estate equity market.

Going into the second month of the year, we further reduced our exposure towards value stocks to invest further in core holdings that focus on earnings growth. The lower growth environment that we will witness should favour stocks that have intrinsic earnings growth, rather than stocks that need to benefit from a multiple expansion. On top of that, we had first signals of rate cut commitments from the ECB where, Lagarde welcomed wage inflation data that was moderating well. Lower yields in turn usually tend to benefit higher growth stocks. In March, we restructured our Asian exposure in the fund. We sold our holdings in DPAM Dragons sustainable after disappointing investment results and reinvested directly in the Japanese equity market die DPAM Japan ESG leaders. We also further reduced DPAM US Behavioral Value to increase DPAM World sustainable, DPAM US Sustainable and DPAM Artificial Intelligence, continuing to move out of value we started in February. In May, we increased our exposure towards Chinese equities, seeing that many investors remain underweight, we expect positive flows to continue into the region.

Towards the end of the first half of the year, we further scaled up our exposure in corporate high yield bonds to get more spread exposure. With German bunds yield coming off 0.3 percent point, we take profit on these 'longer' duration instruments and transfer into higher yielding instruments.

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35.1.6. Future policy

With equity markets higher year-to-date, valuations of stocks have risen, making them more vulnerable to a correction. Additionally, markets are becoming more concentrated after the year-to-date rally in a handful of US Tech stocks. Although we have witnessed this several times in the past, multiples are currently not at alarming levels and earnings growth of these Tech stocks is in fact really coming through. Although multiple expansion has been important year-to-date, we also see strong positive earnings revisions. This is clearly reflecting a better economic outcome than the (too) bearish economic expectations at the start of the year. Macro surprises were the main driver for equity returns in H1 but we expect corporate earnings delivery and a broadening out of positive earnings revisions to take over the baton as the most important driver in H2. We continue to favor small-caps, especially in Europe even though the style has not given outperformance over the last years. The valuation discount versus large-caps looks stretched and we do expect the gap to close. Next to that, valuations also make us favor real estate stocks, which offer very high dividend yields at low prices. We will have several high-profile elections in the second half of the year, and this will inevitably create volatility, but also opportunities in markets.

On the fixed income side we have built up a decent position in high yield bonds, which we expect to maintain. This serves us as a way to reduce the beta towards highly volatile government bond markets, which we reduced. Emerging market debt will serve as a diversifier that has a decent return to maturity profile.

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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		1,201,165,525.21	1,259,259,735.41
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	1,169,663,188.30	1,196,294,260.08
A.	Bonds and other debt securities	11,532,912.17	24,101,714.42
a.	Bonds	11,532,912.17	24,101,714.42
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	1,158,259,306.54	1,172,433,366.00
F.	financial derivatives	-129,030.41	-240,820.34
	On currencies	-129,030.41	-240,820.34
	Forward contracts (+/-)	-129,030.41	-240,820.34
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	2,740,845.49	1,085,706.05
A.	Receivables	7,717,955.21	6,937,827.84
a.	Receivables	5,751,119.99	86,456.61
c.	Collateral		190,000.00
d.	Others	1,966,835.22	6,661,371.23
B.	Payables	-4,977,109.72	-5,852,121.79
a.	Payable amounts (-)	-1,295,312.20	-1,595,667.83
c.	Borrowing (-)	-144,141.20	-564,224.06
e.	Others (-)	-3,537,656.32	-3,692,229.90
V.	Deposits and liquidity	28,717,734.92	61,808,390.06
A.	Demand bank deposits	28,717,734.92	61,808,390.06
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income	43,756.50	71,379.22
A.	Expenses carried forward		
B.	Accrued income	43,756.50	71,379.22
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		1,201,165,525.21	1,259,259,735.41
A.	Capital	1,272,083,188.22	1,448,590,209.61
B.	Income equalisation	-2,235,371.37	-20,362.68
C.	Retained earnings	-137,481,770.28	-246,737,742.40
D.	Result of the period	68,799,478.64	57,427,630.88

DPAM B
BALANCED STRATEGY

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		79,438,554.74	144,433,007.60
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	79,438,554.74	144,433,007.60
A.	Futures contracts bought and Forward contracts	50,916,245.44	93,843,472.60
B.	Futures contracts sold and Forward Contracts	28,522,309.30	50,589,535.00
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

35.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	74,956,487.53	63,379,101.18
A.	Bonds and other debt securities	140,283.59	-46,254.96
a.	Bonds	140,283.59	-46,254.96
	Realised gain		2,005,321.63
	Realised loss	-56,150.00	-2,694,721.63
	Unrealised gain and loss	196,433.59	643,145.04
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,379.38	
a.	Shares	1,379.38	
	Realised gain	1,379.38	
D.	Other Transferable Securities		
E.	UCI with variable number of shares	76,762,703.23	69,120,056.99
	Realised gain	71,408,323.33	14,839,875.38
	Realised loss	-10,779,443.01	-4,988,340.31
	Unrealised gain and loss	16,133,822.91	59,268,521.92
F.	financial derivatives	512,632.15	-6,074,655.16
a.	On bonds	227,700.00	-284,158.69
ii.	Futures	227,700.00	-284,158.69
	Realised gain and loss	227,700.00	-380,650.62
	Unrealised gain and loss		96,491.93
I.	On financial indexes	284,932.15	-5,790,496.47
ii.	Futures	284,932.15	-5,790,496.47
	Realised gain and loss	268,782.52	-5,036,646.54
	Unrealised gain and loss	16,149.63	-753,849.93
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-2,460,510.82	379,954.31
a.	financial derivatives	-2,315,685.61	854,296.97
ii.	Futures and forward contracts	-2,315,685.61	854,296.97
	Realised gain and loss	-2,186,655.20	1,095,117.31
	Unrealised gain and loss	-129,030.41	-240,820.34
b.	Other exchange positions and operations	-144,825.21	-474,342.66
iv.	Other	-144,825.21	-474,342.66
	Realised gain and loss	-26,585.61	-693,206.58
	Unrealised gain and loss	-118,239.60	218,863.92
II.	Investment income and expenses	743,867.76	1,363,335.12
A.	Dividends	0.12	13,104.80
B.	Interest (+/-)	1,237,025.55	1,376,523.43
a.	Transferable securities and money market instruments	127,449.97	382,470.72
b.	Deposits and liquidity	1,109,575.58	994,052.71
	Interest on loans (-)	-493,157.91	-26,293.11
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-6,900,876.65	-7,314,805.42
A.	Investment transaction and delivery costs (-)	-118,742.48	-50,451.47
B.	Financial expenses (-)	-12,313.18	-23,261.28
C.	Custodian's fee (-)	-249,716.24	-258,705.85
D.	Manager's fee (-)	-6,409,450.97	-6,869,670.74
a.	Financial Management of the Portfolio	-6,143,630.68	-6,592,035.01
	Class A (Dis)	-2,983,707.21	-3,545,319.92
	Class B (Cap)	-2,338,287.43	-2,343,381.03
	Class F (Cap)	-633,250.80	-425,065.28
	Class M (Dis)	-61,536.13	-126,310.93
	Class N (Cap)	-106,547.81	-134,852.77
	Class W (Cap)	-20,301.30	-17,105.08
b.	Administration and accounting	-271,999.61	-284,996.48
c.	Commercial remuneration	6,179.32	7,360.75
E.	Administrative expenses (-)	-30,541.93	-13,547.19
F.	Incorporation and organisation expenses (-)	-1,500.00	-1,458.94
G.	Salaries and wages, social security charges and pensions (-)	-810.09	-3,582.97
H.	Services and various goods (-)	-29,870.03	-31,462.90
I.	Depreciation and provisions for liabilities and charges (-)		

DPAM B
BALANCED STRATEGY

		30 June 2024	30 June 2023
		EUR	EUR
J.	Taxes	-31,186.86	-49,002.24
	Class A (Dis)	-17,365.49	-29,410.45
	Class B (Cap)	-12,270.89	-17,654.17
	Class F (Cap)	-851.75	352.03
	Class M (Dis)	-492.05	-2,157.64
	Class N (Cap)	-199.66	-189.98
	Class W (Cap)	-7.02	57.97
K.	Other expenses (-)	-16,744.87	-13,661.84
Income and expenditure for the financial year			
Sub-Total II + III + IV		-6,157,008.89	-5,951,470.30
V.	Current profit (loss) before income tax	68,799,478.64	57,427,630.88
VI.	Income tax		
VII.	Result of the period	68,799,478.64	57,427,630.88

35.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Bonds and other debt securities</u>							
State							
Spain							
SPAIN 1,60 15-25	2,500,000	EUR	98.53	2,463,125.00		0.21%	0.21%
				2,463,125.00		0.21%	0.21%
United States of America							
US TREAS 1,50 21-28	8,000,000	USD	88.40	6,598,437.17		0.56%	0.55%
				6,598,437.17		0.56%	0.55%
Total - State				9,061,562.17		0.77%	0.75%
Private corporation							
Belgium							
COFINIMMO 2,00 16-24	2,500,000	EUR	98.85	2,471,350.00		0.21%	0.21%
				2,471,350.00		0.21%	0.21%
Total - Private corporation				2,471,350.00		0.21%	0.21%
Total - Bonds and other debt securities				11,532,912.17		0.99%	0.96%
<u>UCI with variable number of shares</u>							
Shares							
Directive 2009/65/EC - Registered with FSMA							
AB ST SICAV I-JAPAN	1,400,000	EUR	9.96	13,940,780.00		1.19%	1.16%
AMUNDI EU EQ J2C	12,000	EUR	1,379.32	16,551,840.00		1.42%	1.38%
DPAM B EQ ESCS P	128,850	EUR	357.55	46,070,317.50		3.94%	3.84%
DPAM B EQ EUR SUS P	2,800	EUR	49,704.87	139,165,484.40		11.90%	11.59%
DPAM B EQ JAP ESG P	400	EUR	25,305.46	10,122,184.00		0.87%	0.84%
DPAM B EQ NG SUS P	935	EUR	57,793.58	54,036,997.30		4.62%	4.50%
DPAM B EQ US D S P	385	EUR	56,720.44	21,837,369.40		1.87%	1.82%
DPAM B EQ WS P	264,000	EUR	462.98	122,226,720.00		10.45%	10.18%
DPAM EQ US ESG LD P	1,470	EUR	33,678.28	49,507,071.60		4.23%	4.12%
DPAM L EQ AI PC	250	EUR	27,163.43	6,790,857.50		0.58%	0.57%
DPAML EQ EMELI P C	1,000	EUR	29,503.93	29,503,930.00		2.52%	2.46%
DPAM L EQ EUR VAL P	260	EUR	26,803.49	6,968,907.40		0.60%	0.58%
DPAM L EQ US SUS PC	1,430	EUR	26,746.53	38,247,537.90		3.27%	3.18%
FTGF ROYCE CP OPP PR	75,000	USD	399.63	27,965,710.29		2.39%	2.33%
JPMF EM MKTS OPP	20,000	USD	144.10	2,689,059.95		0.23%	0.22%
T.ROWE PR US L C GR	510,000	USD	113.42	53,971,728.48		4.61%	4.49%
Total - Directive 2009/65/EC - Registered with FSMA				639,596,495.72		54.68%	53.25%
Not directive 2009/65/EC - Not registered with FSMA							
ISHARES MSCI CHINA	2,600,000	USD	4.14	10,034,168.42		0.86%	0.84%
VERITAS ASIAN US-C C	21,000	USD	587.35	11,508,621.13		0.98%	0.96%
Total - Not directive 2009/65/EC - Not registered with FSMA				21,542,789.55		1.84%	1.79%
Total - Shares				661,139,285.27		56.52%	55.04%
Real estate							
Directive 2009/65/EC - Registered with FSMA							

DPAM B
BALANCED STRATEGY

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DPAM B RE ES EM SU P	19	EUR	269,289.60	5,116,502.40		0.44%	0.43%
DPAM B RE EU SUS P	42,500	EUR	513.78	21,835,650.00		1.87%	1.82%
Total - Directive 2009/65/EC - Registered with FSMA				26,952,152.40		2.30%	2.24%
Total - Real estate				26,952,152.40		2.30%	2.24%
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD GL INF L P	107	EUR	25,068.87	2,691,293.61		0.23%	0.22%
DPAM B BD GL IN L PH	250	EUR	25,139.90	6,289,726.44		0.54%	0.52%
DPAM B BDS EUR IG P	295	EUR	25,890.60	7,637,727.00		0.65%	0.64%
DPAM B BONDS EUR P	4,119	EUR	25,931.59	106,801,094.56		9.13%	8.89%
DPAM L BD EM SUS P	1,458	EUR	26,933.85	39,259,668.58		3.36%	3.27%
DPAM L BD EU CP HY P	1,740	EUR	27,837.67	48,432,479.34		4.14%	4.03%
DPAM L BD EUR HYST P	895	EUR	26,613.24	23,810,972.28		2.04%	1.98%
DPAM L BD EUR IL P	291	EUR	25,780.98	7,502,265.18		0.64%	0.62%
DPAM L BD EUR QUAL P	2,464	EUR	26,995.34	66,506,691.46		5.69%	5.54%
DPAM L BD GOV GLB PC	570	EUR	24,610.51	14,027,990.70		1.20%	1.17%
DPAM L BD GOV SUST P	596	EUR	25,270.95	15,058,504.23		1.29%	1.25%
DPAM L BDS CLIM TR P	1,981	EUR	24,261.78	48,062,586.18		4.11%	4.00%
DPAM L BDS CORP P	1,550	EUR	25,424.91	39,408,610.50		3.37%	3.28%
DPAM L BDS EMCS P	280	EUR	26,966.73	7,550,684.40		0.65%	0.63%
DPAM L BDS EMHCS P	305	EUR	27,741.73	8,461,227.65		0.72%	0.70%
DPAM L BD U UNC P	1,094	EUR	26,208.80	28,666,346.76		2.45%	2.39%
Total - Directive 2009/65/EC - Registered with FSMA				470,167,868.87		40.20%	39.14%
Total - Bonds and other debt securities				470,167,868.87		40.20%	39.14%
Total - UCI with variable number of shares				1,158,259,306.54		99.03%	96.43%
Total - Transferable securities admitted to an official stock exchange listing				1,169,792,218.71		100.01%	97.39%
Other transferable securities							
Financial derivatives							
Foreign exchange							
EUR							
V EUR GBP 060924	-9,436,188	EUR	0.85	-9,465,433.40		-0.81%	-0.79%
V USD EUR 060924	32,453,533	EUR	1.00	32,453,533.49		2.77%	2.70%
				22,988,100.09		1.97%	1.91%
GBP							
V EUR GBP 060924	8,000,000	GBP	1.00	9,435,631.30		0.81%	0.79%
				9,435,631.30		0.81%	0.79%
USD							
V USD EUR 060924	-35,000,000	USD	0.93	-32,552,761.80		-2.78%	-2.71%
				-32,552,761.80		-2.78%	-2.71%
Total - Foreign exchange				-129,030.41		-0.01%	-0.01%
Total - Financial derivatives				-129,030.41		-0.01%	-0.01%
Total - Other transferable securities				-129,030.41		-0.01%	-0.01%
Total - portfolio				1,169,663,188.30		100.00%	97.38%
Collatéral				0.00			0.00%
Deposits and liquid assets							

DPAM B
BALANCED STRATEGY

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
deposit and liquid assets							
Banque Degroof Petercam interests		EUR		21,799.02			0.00%
Banque Degroof Petercam		CHF		6,256,273.62			0.52%
Banque Degroof Petercam		JPY		1,946,068.87			0.16%
Banque Degroof Petercam		USD		5,883.40			0.00%
Banque Degroof Petercam		GBP		1,734,459.63			0.14%
Banque Degroof Petercam interests		USD		27,815.90			0.00%
Banque Degroof Petercam		USD		1,656,561.50			0.14%
Intérêts sur CC		CHF		3,261.03			0.00%
Banque Degroof Petercam		EUR		17,010,812.00			1.42%
Intérêts sur CC Chg.		JPY		11.89			0.00%
Intérêts sur CC		GBP		29,810.09			0.00%
Banque Degroof Petercam		GBP		24,977.97			0.00%
Total - deposit and liquid assets				28,717,734.92			2.39%
Total - Deposits and liquid assets				28,717,734.92			2.39%
Other receivables and other payables				2,740,845.49			0.23%
Others				43,756.50			0.00%
Total net assets				1,201,165,525.21			100,00%

35.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	50.93%
LUXEMBOURG (GRAND DUCHY)	44.07%
IRELAND	4.23%
UNITED STATES OF AMERICA	0.56%
SPAIN	0.21%
Total	100.00%

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

35.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	96.71%
REAL ESTATE	2.52%
STATES	0.77%
TOTAL	100.00%

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

35.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	308,569,244.77		308,569,244.77
Sales	405,012,658.10		405,012,658.10
Total 1	713,581,902.87		713,581,902.87
Subscriptions	35,128,798.23		35,128,798.23
Redemptions	123,601,588.62		123,601,588.62
Total 2	158,730,386.85		158,730,386.85
Reference average of the total net asset	1,215,478,638.97		1,215,478,638.97
Rotation Percentage	45.65%		45.65%

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

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

35.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Realisation Date
EUROSTOXX 50 FUTURE	EUR	19,086,678.00	19,086,678.00	10.00	18/06/2024
FTSE 100 FUTURE SEP2	GBP	6,531,296.00	7,703,362.62	10.00	18/06/2024
MSCI EMERGING MKTS F	USD	5,974,375.00	5,574,411.01	50.00	26/06/2024
SMI FUTURE SEP24	CHF	4,797,532.00	4,981,602.20	10.00	18/06/2024

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges	Realisation Date
V EUR GBP 060924	9,435,631.30	9,435,631.30	18/06/2024
V EUR GBP 060924		-9,465,433.40	18/06/2024
V USD EUR 060924	32,656,869.61	-32,552,761.80	12/06/2024
V USD EUR 060924		32,453,533.49	12/06/2024

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	131,034.47	388,099.63	4,167,955.38	25,571.41	855,538.47	3,337,988.32	19,590.46	382,198.69	2,975,380.09
B	175,389.71	199,290.25	2,384,825.07	141,655.48	270,288.25	2,256,192.30	37,819.26	178,479.59	2,115,531.97
F	119,745.01	28,601.83	784,722.89	354,645.66	45,656.67	1,093,711.88	126,177.85	38,734.99	1,181,154.75
M	5,110.00	186,856.40	295,968.67	7,630.47	146,673.15	156,925.99	0.00	61,152.12	95,773.86
N	228,645.00	69,135.01	277,250.19	750.00	67,435.87	210,564.32	350.00	47,291.86	163,622.46
W	13,325.74	1,093.95	32,133.50	6,936.31	2,186.61	36,883.21	1,274.97	1,284.00	36,874.18
TOTAL			7,942,855.70			7,092,266.01			6,568,337.31

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2022		31 December 2023		30 June 2024		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	21,425,009.48	61,980,291.09	3,933,086.42	132,199,267.64	3,233,054.15	63,111,950.07	
B	31,282,589.00	35,208,264.67	24,598,045.08	46,807,045.03	7,081,294.19	33,289,413.54	
F	22,032,384.19	5,117,693.37	62,797,490.95	8,160,162.71	24,499,359.01	7,430,580.64	
M	835,462.85	29,278,657.38	1,197,399.92	23,075,836.21	0.00	10,320,462.73	
N	43,287,582.04	12,041,523.90	130,290.00	12,126,418.84	68,036.50	9,203,576.39	
W	2,383,771.86	204,025.46	1,226,176.67	384,902.62	247,054.38	245,605.25	
TOTAL	121,246,799.42	143,830,455.87	93,882,489.04	222,753,633.05	35,128,798.23	123,601,588.62	

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	1,254,180,224.61	149.71	1,227,086,802.97	161.45	1,201,165,525.21	168.82
B		166.81		181.91		192.42
F		171.27		187.85		199.27
M		152.11		164.6		172.64
N		171.33		187.92		199.34
W		169.91		186.37		197.7
TOTAL		1,254,180,224.61				1,227,086,802.97

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

35.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

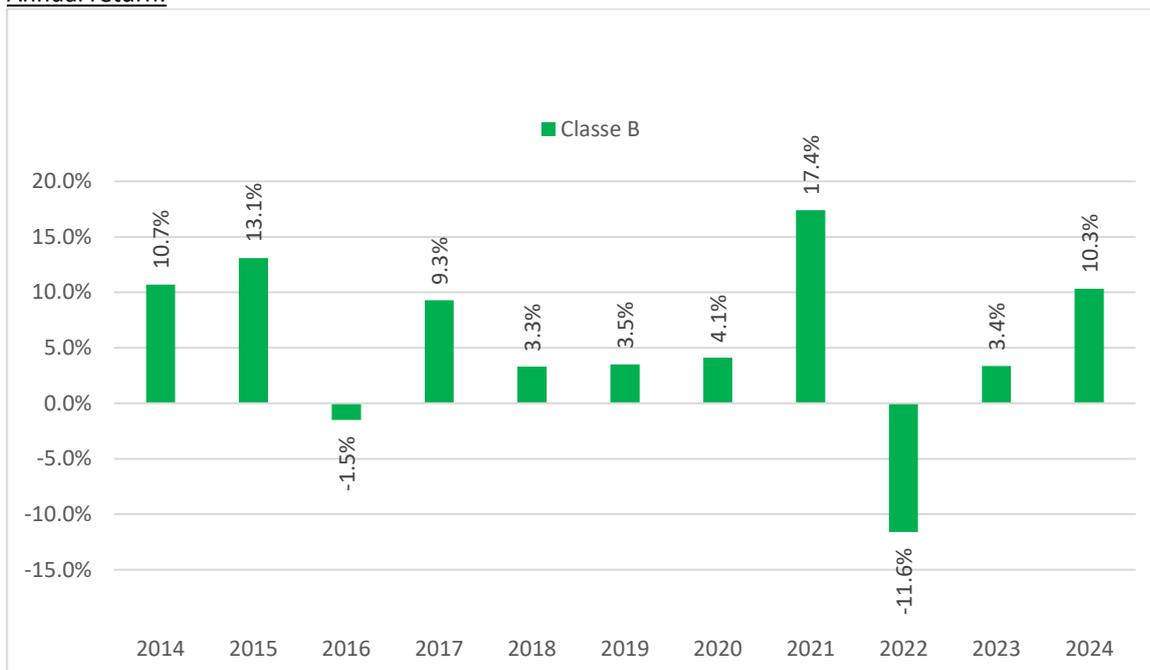
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	10.32 % (in EUR)	0.27 % (in EUR)	4.25 % (in EUR)	4.82 % (in EUR)	02/11/2011	5.30 % (in EUR)

Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	10.31 % (in EUR)	0.28 % (in EUR)	4.25 % (in EUR)	4.83 % (in EUR)	02/11/2011	5.31 % (in EUR)

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	10.95 % (in EUR)	0.86 % (in EUR)	4.85 % (in EUR)		09/04/2018	4.80 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	10.95 % (in EUR)	0.85 % (in EUR)	4.83 % (in EUR)		27/12/2017	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	10.95 % (in EUR)	0.86 % (in EUR)	4.84 % (in EUR)		28/12/2017	4.27 % (in EUR)

Class W

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	10.96 % (in EUR)	0.86 % (in EUR)			14/11/2019	4.16 % (in EUR)

35.11. CHARGES

Recurring costs

Class A - BE6227493937:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.58 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21 %

Class B - BE6227494943:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.57 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21 %

Class F - BE6299372951:

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

Class M - BE6299373967:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.00 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21 %

DPAM B
BALANCED STRATEGY

Class N - BE6299374973:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.92 %
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 V - BE6309881314

Frais de gestion et autres frais administratifs et d'exploitation	Ce sont les frais de gestion du portefeuille du compartiment, comprenant les frais du fournisseur de service et de fonctionnement du compartiment. Cette estimation se base sur les coûts réels au cours de l'année dernière.	1,02%
Coûts de transaction	Ce sont les frais d'achat et de vente des investissements détenus par le compartiment. Il s'agit d'une estimation des coûts encourus lors d'un achat et/ou d'une vente d'investissements sous-jacents au produit. Le montant réel varie en fonction de la quantité achetée et vendue.	0,21%

Class W - BE6309882320:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.90 %
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 %

Fee sharing

As at 30 June 2024, 19,11% 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.

35.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

35.12.1. Gross dividends paid in the financial year

2019	class A 0.95 EUR
	class M 1.72 EUR
2020	class A 0.80 EUR
	class M 0.80 EUR
2021	class A 1.52 EUR
	class M 1.54 EUR
2022	class A 1.68 EUR
	class M 2.07 EUR
2023	class A 1.91 EUR
	class M 1.91 EUR

35.12.2. 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.

35.12.3. Transparency of the securities financing transactions and of reuse

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

36. INFORMATION ABOUT THE SUBFUND DPAM B ACTIVE STRATEGY

36.1. MANAGEMENT REPORT

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

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

36.1.2. Stock exchange listing

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

36.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world. No formal capital protection or guarantee is given to the investors of the sub-fund.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No 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 bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment) and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 85% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

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

36.1.4. Index and benchmark

No benchmarks are used in the management of the sub-fund.

36.1.5. Policy followed during the year

Markets seem to have settled for a benign economic and inflationary scenario. Looking at US markets, aggressive rate cutting expectations have given way to a scenario of higher-for-longer rates. This has lifted yield curves leading to some losses on government bonds. Equity markets weren't impacted by the higher rates - as inflation remained in check - and in fact posted decent year-to-date returns. US markets once again led global equities on the back of strong AI-related performances. European equities lagged and returned high single digit returns.

After a strong end-of-year rally in '23, some consolidation was to be expected at the start of '24. We did witness this in several market segments like real estate and small-caps on the equity side, as well as on the government bonds side. Strong US growth figures and a bottoming-out in European growth momentum however propelled markets higher over the first half of the year. We took some profits in the first weeks of the year but were quick to increase our overall equity weighting again at the start of the Q4 earnings season while shifting our exposure from European to US Quality Growth equities. We remain positive on this investment style given the maturity of the business cycle and on the region, given the relative strength of the US economy versus other regions. On the fixed income side we increased high yield bonds, in order to focus on yield rather than rate sensitivity. Scenario analysis leads us to find that vis-à-vis less riskier bonds the return trade-off is favourable. On top, the rate move at the end of last year seems to have run to fast. We therefore have reduced duration over the month. We also reduced rate sensitivity on the equity side, where we lowered the allocation to the real estate equity market.

Going into the second month of the year, we further reduced our exposure towards value stocks to invest further in core holdings that focus on earnings growth. The lower growth environment that we will witness should favour stocks that have intrinsic earnings growth, rather than stocks that need to benefit from a multiple expansion. On top of that, we had first signals of rate cut commitments from the ECB where, Lagarde welcomed wage inflation data that was moderating well. Lower yields in turn usually tend to benefit higher growth stocks. In March, we restructured our Asian exposure in the fund. We sold our holdings in DPAM Dragons sustainable after disappointing investment results and reinvested directly in the Japanese equity market die DPAM Japan ESG leaders. We also further reduced DPAM US Behavioral Value to increase DPAM World sustainable, DPAM US Sustainable and DPAM Artificial Intelligence, continuing to move out of value we started in February. In May, we increased our exposure towards Chinese equities, seeing that many investors remain underweight, we expect positive flows to continue into the region.

Towards the end of the first half of the year, we further scaled up our exposure in corporate high yield bonds to get more spread exposure. With German bunds yield coming off 0.3 percent point, we take profit on these 'longer' duration instruments and transfer into higher yielding instruments.

36.1.6. Future policy

With equity markets higher year-to-date, valuations of stocks have risen, making them more vulnerable to a correction. Additionally, markets are becoming more concentrated after the year-to-date rally in a handful of US Tech stocks. Although we have witnessed this several times in the past, multiples are currently not at alarming levels and earnings growth of these Tech stocks is in fact really coming through. Although multiple expansion has been important year-to-date, we also see strong positive earnings revisions. This is clearly reflecting a better economic outcome than the (too) bearish economic expectations at the start of the year. Macro surprises were the main driver for equity returns in H1 but we expect corporate earnings delivery and a broadening out of positive earnings revisions to take over the baton as the most important driver in H2. We continue to favor small-caps, especially in Europe even though the style has not given outperformance over the last years. The valuation discount versus large-caps looks stretched and we do expect the gap to close. Next to that, valuations also make us favor real estate stocks, which offer very high dividend yields at low prices. We will have several high-profile elections in the second half of the year, and this will inevitably create volatility, but also opportunities in markets.

On the fixed income side we have built up a decent position in high yield bonds, which we expect to maintain. This serves us as a way to reduce the beta towards highly volatile government bond markets, which we reduced. Emerging market debt will serve as a diversifier that has a decent return to maturity profile.

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 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		282,449,512.22	268,247,938.54
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	271,996,633.08	250,104,103.41
A.	Bonds and other debt securities		2,425,640.08
a.	Bonds		2,425,640.08
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	272,025,709.61	247,678,463.33
F.	financial derivatives	-29,076.53	
	On currencies	-29,076.53	
	Forward contracts (+/-)	-29,076.53	
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	6,514.77	779,067.57
A.	Receivables	963,409.07	1,652,375.76
a.	Receivables	560,572.51	10,665.00
d.	Others	402,836.56	1,641,710.76
B.	Payables	-956,894.30	-873,308.19
a.	Payable amounts (-)	-26,449.69	-404.44
c.	Borrowing (-)	-23,346.65	-53,676.08
e.	Others (-)	-907,097.96	-819,227.67
V.	Deposits and liquidity	10,446,364.37	17,352,287.85
A.	Demand bank deposits	10,446,364.37	17,352,287.85
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		12,479.71
A.	Expenses carried forward		
B.	Accrued income		12,479.71
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		282,449,512.22	268,247,938.54
A.	Capital	283,866,459.41	302,683,327.65
B.	Income equalisation	-509,847.73	984.67
C.	Retained earnings	-23,781,567.54	-49,198,728.42
D.	Result of the period	22,874,468.08	14,762,354.64

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		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
OFF-BALANCE-SHEET		18,509,779.23	28,927,426.26
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	18,509,779.23	28,927,426.26
A.	Futures contracts bought and Forward contracts	11,834,355.58	15,730,156.26
B.	Futures contracts sold and Forward Contracts	6,675,423.65	13,197,270.00
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

36.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	24,411,593.92	16,129,555.02
A.	Bonds and other debt securities	-44,645.98	50,258.81
a.	Bonds	-44,645.98	50,258.81
	Realised gain	113,552.09	52,073.68
	Realised loss	-757,224.59	-118,335.13
	Unrealised gain and loss	599,026.52	116,520.26
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	24,793,505.66	17,666,406.46
	Realised gain	20,823,543.12	2,671,589.44
	Realised loss	-2,788,042.61	-648,068.37
	Unrealised gain and loss	6,758,005.15	15,642,885.39
F.	financial derivatives	41,677.56	-1,767,303.02
a.	On bonds	35,100.00	-30,310.38
ii.	Futures	35,100.00	-30,310.38
	Realised gain and loss	35,100.00	-38,215.97
	Unrealised gain and loss		7,905.59
I.	On financial indexes	6,577.56	-1,736,992.64
ii.	Futures	6,577.56	-1,736,992.64
	Realised gain and loss	14,772.87	-1,447,397.94
	Unrealised gain and loss	-8,195.31	-289,594.70
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-378,943.32	180,192.77
a.	financial derivatives	-472,552.55	-52,496.04
ii.	Futures and forward contracts	-472,552.55	-52,496.04
	Realised gain and loss	-443,476.02	-52,496.04
	Unrealised gain and loss	-29,076.53	
b.	Other exchange positions and operations	93,609.23	232,688.81
iv.	Other	93,609.23	232,688.81
	Realised gain and loss	112,025.68	53,962.00
	Unrealised gain and loss	-18,416.45	178,726.81
II.	Investment income and expenses	215,580.06	242,100.29
A.	Dividends	252.56	3,305.64
B.	Interest (+/-)	359,707.42	341,102.29
a.	Transferable securities and money market instruments	10,896.53	40,998.95
b.	Deposits and liquidity	348,810.89	300,103.34
	Interest on loans (-)	-144,379.92	-102,307.64
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
III.	Other income		
A.	Anti dilution fee		
B.	Other		
IV.	Operating expenses	-1,752,705.90	-1,609,300.67
A.	Investment transaction and delivery costs (-)	-35,099.32	-6,541.25
B.	Financial expenses (-)	-2,839.89	-4,932.33
C.	Custodian's fee (-)	-57,770.80	-54,145.51
D.	Manager's fee (-)	-1,620,814.11	-1,511,712.39
a.	Financial Management of the Portfolio	-1,558,260.55	-1,454,590.28
	Class A (Dis)	-306,485.40	-334,321.89
	Class B (Cap)	-1,141,940.65	-1,007,730.30
	Class F (Cap)	-46,687.91	-28,916.60
	Class M (Dis)	-9,597.15	-16,322.85
	Class N (Cap)	-52,020.71	-65,925.61
	Class W (Cap)	-1,528.73	-1,373.03
b.	Administration and accounting	-62,553.56	-58,767.31
c.	Commercial remuneration		1,645.20
E.	Administrative expenses (-)	-11,123.64	-8,887.64
F.	Incorporation and organisation expenses (-)	-96.01	
G.	Salaries and wages, social security charges and pensions (-)	-187.28	-88.92
H.	Services and various goods (-)	-9,823.94	-5,705.32
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-9,973.54	-14,450.81
	Class A (Dis)	-2,044.17	-3,774.63

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		30 June 2024	30 June 2023
		EUR	EUR
	Class B (Cap)	-7,712.66	-10,585.68
	Class F (Cap)	-68.05	64.79
	Class M (Dis)	-119.70	-341.29
	Class N (Cap)	-28.88	178.99
	Class W (Cap)	-0.08	7.01
K.	Other expenses (-)	-4,977.37	-2,836.50
Income and expenditure for the financial year			
Sub-Total II + III + IV		-1,537,125.84	-1,367,200.38
V.	Current profit (loss) before income tax	22,874,468.08	14,762,354.64
VI.	Income tax		
VII.	Result of the period	22,874,468.08	14,762,354.64

36.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>UCI with variable number of shares</u>							
Shares							
Directive 2009/65/EC - Registered with FSMA							
AB ST SICAV I-JAPAN	380,000	EUR	9.96	3,783,926.00		1.39%	1.34%
AMUNDI EU EQ J2C	3,720	EUR	1,379.32	5,131,070.40		1.89%	1.82%
DPAM B EQ ESCS P	32,500	EUR	357.55	11,620,375.00		4.27%	4.11%
DPAM B EQ EUR SUS P	855	EUR	49,704.87	42,497,663.85		15.62%	15.05%
DPAM B EQ JAP ESG P	70	EUR	25,305.46	1,771,382.20		0.65%	0.63%
DPAM B EQ JAP IDX P	108	EUR	22,849.31	2,467,725.48		0.91%	0.87%
DPAM B EQ NG SUS P	356	EUR	57,793.58	20,574,514.48		7.56%	7.28%
DPAM B EQ US D S P	124	EUR	56,720.44	7,033,334.56		2.59%	2.49%
DPAM B EQ WS P	74,000	EUR	462.98	34,260,520.00		12.60%	12.13%
DPAM EQ US ESG LD P	430	EUR	33,678.28	14,481,660.40		5.32%	5.13%
DPAM L EQ AI PC	170	EUR	27,163.43	4,617,783.10		1.70%	1.63%
DPAML EQ EMELI P C	338	EUR	29,503.93	9,972,328.34		3.67%	3.53%
DPAM L EQ EUR VAL P	95	EUR	26,803.49	2,546,331.55		0.94%	0.90%
DPAM L EQ US SUS PC	464	EUR	26,746.53	12,410,389.92		4.56%	4.39%
FTGF ROYCE CP OPP PR	24,800	USD	399.63	9,247,328.20		3.40%	3.27%
JPMF EM MKTS OPP	6,500	USD	144.10	873,944.48		0.32%	0.31%
T.ROWE PR US L C GR	160,000	USD	113.42	16,932,306.97		6.23%	5.99%
Total - Directive 2009/65/EC - Registered with FSMA				200,222,584.93		73.61%	70.89%
Not directive 2009/65/EC - Not registered with FSMA							
ISHARES MSCI CHINA	625,000	USD	4.14	2,412,059.72		0.89%	0.85%
VERITAS ASIAN US-C C	7,100	USD	587.35	3,891,010.00		1.43%	1.38%
Total - Not directive 2009/65/EC - Not registered with FSMA				6,303,069.72		2.32%	2.23%
Total - Shares				206,525,654.65		75.93%	73.12%
Real estate							
Directive 2009/65/EC - Registered with FSMA							
DPAM B RE ES EM SU P	7	EUR	269,289.60	1,885,027.20		0.69%	0.67%
DPAM B RE EU SUS P	12,300	EUR	513.78	6,319,494.00		2.32%	2.24%
Total - Directive 2009/65/EC - Registered with FSMA				8,204,521.20		3.02%	2.90%
Total - Real estate				8,204,521.20		3.02%	2.90%
Bonds and other debt securities							
Directive 2009/65/EC - Registered with FSMA							
DPAM B BD GL IN L PH	19	EUR	25,139.90	477,658.10		0.18%	0.17%
DPAM B BONDS EUR P	596	EUR	25,931.59	15,466,352.29		5.69%	5.48%
DPAM L BD EM SUS P	138	EUR	26,933.85	3,708,279.40		1.36%	1.31%
DPAM L BD EU CP HY P	290	EUR	27,837.67	8,079,661.02		2.97%	2.86%
DPAM L BD EUR HYST P	41	EUR	26,613.24	1,080,284.64		0.40%	0.38%
DPAM L BD EUR QUAL P	589	EUR	26,995.34	15,902,711.84		5.85%	5.63%
DPAM L BD GOV GLB PC	55	EUR	24,610.51	1,353,578.05		0.50%	0.48%
DPAM L BDS CLIM TR P	232	EUR	24,261.78	5,628,732.96		2.07%	1.99%
DPAM L BDS EMCS P	50	EUR	26,966.73	1,348,336.50		0.50%	0.48%
DPAM L BDS EMHCS P	51	EUR	27,741.73	1,414,828.23		0.52%	0.50%
DPAM L BD U UNC P	108	EUR	26,208.80	2,835,110.73		1.04%	1.00%
Total - Directive 2009/65/EC - Registered with FSMA				57,295,533.76		21.06%	20.29%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Bonds and other debt securities				57,295,533.76		21.06%	20.29%
Total - UCI with variable number of shares				272,025,709.61		100.01%	96.31%
Total - Transferable securities admitted to an official stock exchange listing				272,025,709.61		100.01%	96.31%
Other transferable securities							
<u>Financial derivatives</u>							
Foreign exchange							
EUR							
V EUR GBP 060924	-4,718,094	EUR	0.85	-4,732,716.71		-1.74%	-1.68%
V USD EUR 060924	4,636,219	EUR	1.00	4,636,219.07		1.70%	1.64%
				-96,497.64		-0.04%	-0.03%
GBP							
V EUR GBP 060924	4,000,000	GBP	1.00	4,717,815.65		1.73%	1.67%
				4,717,815.65		1.73%	1.67%
USD							
V USD EUR 060924	-5,000,000	USD	0.93	-4,650,394.54		-1.71%	-1.65%
				-4,650,394.54		-1.71%	-1.65%
Total - Foreign exchange				-29,076.53		-0.01%	-0.01%
<u>Total - Financial derivatives</u>				-29,076.53		-0.01%	-0.01%
Total - Other transferable securities				-29,076.53		-0.01%	-0.01%
Total - portfolio				271,996,633.08		100.00%	96.30%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		3,855,458.33			1.37%
Intérêts sur CC		GBP		8,289.56			0.00%
Banque Degroof Petercam		JPY		226,264.69			0.08%
		USD		9.60			0.00%
Banque Degroof Petercam		CHF		4,351,064.99			1.54%
Banque Degroof Petercam		USD		699,869.31			0.25%
Intérêts sur CC Chg.		JPY		0.44			0.00%
Banque Degroof Petercam interests		USD		9,285.09			0.00%
Banque Degroof Petercam		USD		4,877.69			0.00%
Banque Degroof Petercam		GBP		1,279,491.43			0.45%
Banque Degroof Petercam		CHF		1,151.90			0.00%
Societe Generale Newedge UK Limited		USD		0.29			0.00%
Intérêts sur CC		CHF		1,551.59			0.00%
Banque Degroof Petercam interests		EUR		9,049.46			0.00%
Total - deposit and liquid assets				10,446,364.37			3.70%
Total - Deposits and liquid assets				10,446,364.37			3.70%
Other receivables and other payables				6,514.77			0.00%

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Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Others				0.00			0.00%
Total net assets				282,449,512.22			100,00%

36.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
BELGIUM	58.39%
LUXEMBOURG (GRAND DUCHY)	35.89%
IRELAND	5.72%
Total	100.00%

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

36.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
UNIT TRUSTS, UCIT	96.98%
REAL ESTATE	3.02%
TOTAL	100.00%

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

36.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	97,358,206.37		97,358,206.37
Sales	108,925,315.13		108,925,315.13
Total 1	206,283,521.50		206,283,521.50
Subscriptions	9,909,818.19		9,909,818.19
Redemptions	24,063,262.47		24,063,262.47
Total 2	33,973,080.66		33,973,080.66
Reference average of the total net asset	279,482,976.49		279,482,976.49
Rotation Percentage	61.65%		61.65%

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

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

36.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Realisation Date
EUROSTOXX 50 FUTURE	EUR	1,957,608.00	1,957,608.00	10.00	18/06/2024
FTSE 100 FUTURE SEP2	GBP	2,775,800.80	3,273,929.11	10.00	18/06/2024
MSCI EMERGING MKTS F	USD	2,172,500.00	2,027,058.55	50.00	26/06/2024
SMI FUTURE SEP24	CHF	1,799,074.50	1,868,100.83	10.00	18/06/2024

Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges	Realisation Date
V EUR GBP 060924		-4,732,716.71	18/06/2024
V EUR GBP 060924	4,717,815.65	4,717,815.65	18/06/2024
V USD EUR 060924	4,665,267.09	-4,650,394.54	12/06/2024
V USD EUR 060924		4,636,219.07	12/06/2024

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	20,190.15	47,525.47	328,677.91	12,659.32	65,731.25	275,605.98	14,646.28	38,717.30	251,534.97
B	101,225.27	46,244.50	824,641.28	110,523.71	69,220.39	865,944.60	29,561.45	23,319.01	872,187.04
F	13,088.34	1,799.61	46,279.67	22,985.60	1,146.52	68,118.75	1,989.68	3,316.85	66,791.58
M	1,048.00	20,491.05	31,106.72	225.00	8,076.73	23,254.99	0.00	9,589.00	13,665.99
N	99,269.00	3,683.96	108,709.14	0.00	20,122.02	88,587.12	0.00	37,522.00	51,065.12
W	4,080.80	1,793.24	2,287.56	0.00	0.00	2,287.56	0.00	0.00	2,287.56
TOTAL			1,341,702.28			1,323,799.01			1,257,532.26

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	3,713,900.54	8,755,064.88	2,247,732.63	11,719,557.92	2,875,448.52	7,533,288.18
B	20,746,952.30	9,716,350.95	22,352,552.80	13,898,324.86	6,573,995.34	5,122,627.08
F	2,817,444.13	368,602.34	4,793,004.56	237,976.50	460,374.33	782,637.66
M	200,087.40	3,747,242.03	39,582.00	1,451,904.89	0.00	1,876,430.51
N	21,962,285.60	740,336.58	0.00	4,252,733.46	0.00	8,748,279.04
W	878,692.33	388,038.99	0.00	0.00	0.00	0.00
TOTAL	50,319,362.30	23,715,635.77	29,432,871.99	31,560,497.63	9,909,818.19	24,063,262.47

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
A	251,942,390.47	171.78	274,362,429.30	186.39	282,449,512.22	199.88
B		192.64		212.05		230.05
F		198.56		219.93		239.31
M		174.57		190.57		205.02
N		198.34		219.68		239.04
W		193.7		214.55		233.46
TOTAL		251,942,390.47				274,362,429.30

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

36.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

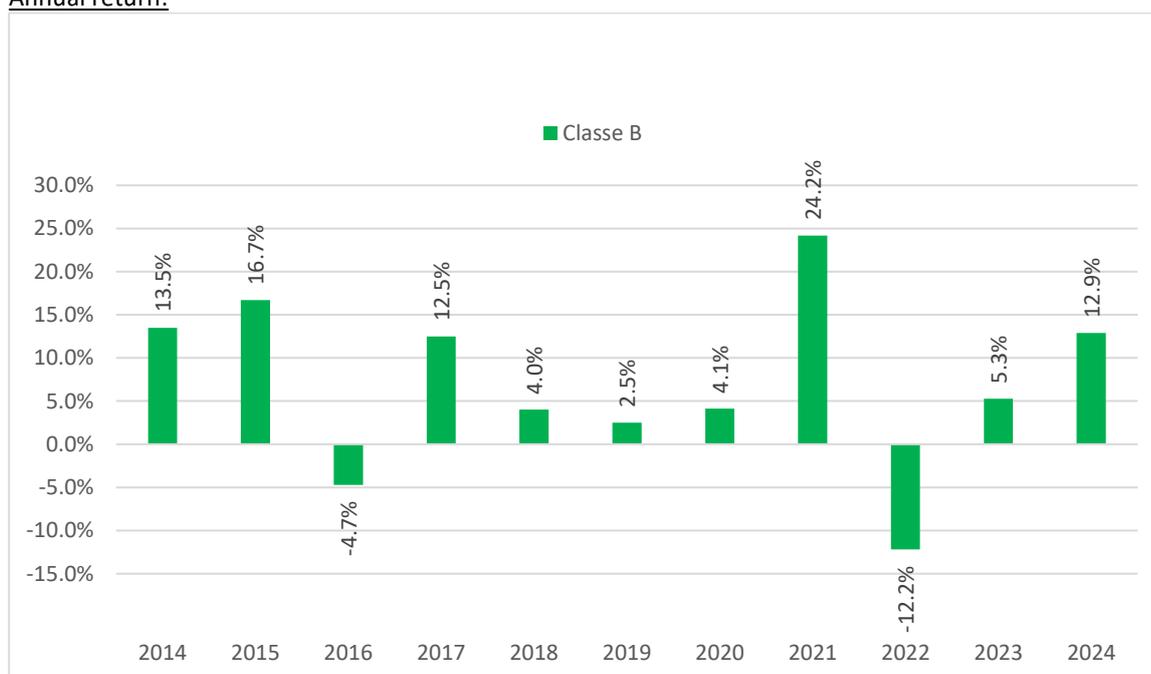
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2024:

Class B

Annual return:



No benchmarks are used in the management of the sub-fund.

Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	12.88 % (in EUR)	1.44 % (in EUR)	6.19 % (in EUR)	5.91 % (in EUR)	02/11/2011	6.69 % (in EUR)

Class B

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	12.88 % (in EUR)	1.44 % (in EUR)	6.19 % (in EUR)	6.06 % (in EUR)	02/11/2011	6.81 % (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	13.57 % (in EUR)	2.06 % (in EUR)	6.84 % (in EUR)		28/12/2017	5.74 % (in EUR)

Class M

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	13.56 % (in EUR)	2.05 % (in EUR)	6.81 % (in EUR)		28/12/2017	5.65 % (in EUR)

Class N

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	13.57 % (in EUR)	2.06 % (in EUR)	6.83 % (in EUR)		27/12/2017	5.65 % (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	13.58 % (in EUR)					3.35 % (in EUR)

36.11. CHARGES

Recurring costs

Class A - BE6227495957:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.66 %
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.	0.19 %

Class B - BE6227496963:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.66 %
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.	0.19 %

Class F - BE6299358810:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.97 %
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.	0.19 %

Class M - BE6299361848:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.07 %
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.	0.19 %

DPAM B
ACTIVE STRATEGY

Class N - BE6299365880:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.96 %
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.	0.19 %

Class W - BE6309878286:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.95 %
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.	0.19 %

Fee sharing

As at 30 June 2024, 34,37% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

36.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

36.12.1. Gross dividends paid in the financial year

2019	Class A 0.94 EUR Class M 1.91 EUR
2020	Class A 0.73 EUR Class M 0,73 EUR
2021	Class A 1.77 EUR Class M 1.79 EUR
2022	Class A 2.50 EUR Class M 2.54 EUR
2023	Class A 2.25 EUR Class M 2.25 EUR

36.12.2. 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.

36.12.3. Transparency of the securities financing transactions and of reuse

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

37. INFORMATION ABOUT THE SUBFUND DPAM B EQUITIES JAPAN ESG LEADERS INDEX

37.1. MANAGEMENT REPORT

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

Initial subscription period : 21 August 2023.

Subscription price during this period: EUR 100.

37.1.2. Stock exchange listing

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

37.1.3. Aim and main outlines of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a total return as possible, with an emphasis on investments in Japanese equities.

The sub-fund is a tracker-type fund whose objective is to replicate, physically and not synthetically, the "Net Dividends Reinvested" performance of the cap-weighted* MSCI Japan ESG Leaders index in Euro.

It is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

* A capi weighted index is a type of stock market index which is constructed according to the market capitalisation of each of the securities that make up the index

Investment policy

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

37.1.4. Index and benchmark

MSCI Japan ESG Leaders Net Total Return index. This benchmark is used in the management of the sub-fund.

More information on the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as on the general methodology of the MSCI indices, is available at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends with net dividends reinvested (Net Return).

MSCI Inc is listed in the register held by ESMA (European Securities and Markets Authority).

The tracking error relative to the benchmark is around 1.50%

The possible composition and value of the benchmark can be found on the website <https://www.funds.dpaminvestments.com/funds.html>.

37.1.5. Policy followed during the year

The benchmark of the DPAM B Equities Japan ESG Leaders Index sub-fund is the MSCI Japan ESG Leaders Net DTR Index. The MSCI Japan ESG Leaders Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.

As of the end of the semester, the index had 106 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying. The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions. The Nikkei 225 Index correlates well with the MSCI Japan ESG Leaders Net DTR Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

During the semester, the sub-fund closely followed the movement of the index.

37.1.6. Future policy

The DPAM B Equities Japan ESG Leaders Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan ESG Leaders Net DTR Index published by MSCI as a benchmark.

37.1.7. Synthetic risk indicator

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

Risk and reward profile : 4.

37.2. BALANCE SHEET

		30 June 2024 EUR	30 June 2023 EUR
Section 1: Balance Sheet			
TOTAL NET ASSETS		110,159,456.91	
I.	Fixed assets		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
II.	Transferable securities, money market instruments, UCIs and Financial derivatives	108,444,668.50	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	108,444,668.50	
a.	Shares	108,444,668.50	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
III.	Receivables and payables on more than one year		
A.	Receivables		
B.	Payables		
IV.	Receivables and payables up to a year	-196,271.43	
A.	Receivables	52,800.40	
d.	Others	52,800.40	
B.	Payables	-249,071.83	
a.	Payable amounts (-)	-136,629.35	
c.	Borrowing (-)	-33,482.94	
e.	Others (-)	-78,959.54	
V.	Deposits and liquidity	1,911,059.84	
A.	Demand bank deposits	1,911,059.84	
B.	Term bank deposits		
C.	Others		
VI.	Deferred charges and accrued income		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
TOTAL SHAREHOLDERS' EQUITY		110,159,456.91	
A.	Capital	95,540,725.73	
B.	Income equalisation	67,380.52	
C.	Retained earnings	6,325,514.77	
D.	Result of the period	8,225,835.89	

DPAM B
EQUITIES JAPAN ESG LEADERS INDEX

		30 June 2024 EUR	30 June 2023 EUR
Section 2: Off-balance sheet			
	OFF-BALANCE-SHEET	1,607,185.76	
I.	Collateral (+/-)		
A.	Collateral (+/-)		
B.	Other collateral		
II.	Underlying securities of the option contracts and warrants (+)		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
III.	Notional amount of futures contracts (+)	1,607,185.76	
A.	Futures contracts bought and Forward contracts	1,607,185.76	
B.	Futures contracts sold and Forward Contracts		
IV.	Notional amount of the swap contracts (+)		
A.	Purchased swap contracts		
B.	Sold swap contracts		
V.	Notional amount of other financial derivatives (+)		
A.	Purchased contracts		
B.	Sold contracts		
VI.	Uncalled amounts on shares		
VII.	Commitments to resell on account of purchase-repurchase agreements		
VIII.	Commitments to repurchase on account of purchase-repurchase agreements		
IX.	Lent financial instruments		

37.3. INCOME STATEMENT

		30 June 2024 EUR	30 June 2023 EUR
Section 3: Income and expenditure account			
I.	Depreciation, capital loss and capital gain	7,498,750.03	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	7,513,513.22	
a.	Shares	7,513,513.22	
	Realised gain	1,561,676.43	
	Realised loss	-826,696.94	
	Unrealised gain and loss	6,778,533.73	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	121,817.04	
I.	On financial indexes	121,817.04	
ii.	Futures	121,817.04	
	Realised gain and loss	76,043.80	
	Unrealised gain and loss	45,773.24	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-136,580.23	
b.	Other exchange positions and operations	-136,580.23	
iv.	Other	-136,580.23	
	Realised gain and loss	-104,325.79	
	Unrealised gain and loss	-32,254.44	
II.	Investment income and expenses	889,649.42	
A.	Dividends	992,363.35	
B.	Interest (+/-)	3,824.38	
b.	Deposits and liquidity	3,824.38	
	Interest on loans (-)	-3,146.56	
	Swap contracts (+/-)		
	Withholding tax (-)	-103,391.75	
	Foreign	-103,391.75	
F.	Other investment income		
III.	Other income	21,694.88	
A.	Anti dilution fee	21,694.88	
B.	Other		
IV.	Operating expenses	-184,258.44	
A.	Investment transaction and delivery costs (-)	-41,954.27	
B.	Financial expenses (-)	-106.83	
C.	Custodian's fee (-)	-24,109.68	
D.	Manager's fee (-)	-101,243.30	
a.	Financial Management of the Portfolio	-79,071.53	
	Class B (Cap)	-15.44	
	Class F (Cap)	-6,535.46	
	Class J (Cap)	-59,679.86	
	Class N (Cap)	-12,840.77	
b.	Administration and accounting	-22,171.77	
E.	Administrative expenses (-)	-7,227.93	
F.	Incorporation and organisation expenses (-)	-36.65	
G.	Salaries and wages, social security charges and pensions (-)	-68.00	
H.	Services and various goods (-)	-6,064.78	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-275.98	
	Class B (Cap)	-4.24	
	Class F (Cap)	-239.23	
	Class J (Cap)	2.43	
	Class N (Cap)	-35.20	
	Class P (Cap)	0.26	
K.	Other expenses (-)	-3,171.02	
Income and expenditure for the financial year			
Sub-Total II + III + IV		727,085.86	
V.	Current profit (loss) before income tax	8,225,835.89	
VI.	Income tax		

DPAM B
EQUITIES JAPAN ESG LEADERS INDEX

VII. Result of the period

30 June 2024 EUR	30 June 2023 EUR
8,225,835.89	

37.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Transferable securities admitted to an official stock exchange listing							
<u>Shares</u>							
Japan							
AEON	35,500	JPY	3,410	697,868.95		0.64%	0.63%
AJINOMOTO	26,500	JPY	5,738	876,592.12		0.81%	0.80%
ANA HDLG	8,800	JPY	2,971	150,721.94		0.14%	0.14%
ASAHI KASEI	73,000	JPY	1,026	431,568.43		0.40%	0.39%
ASICS CORP	35,600	JPY	2,374	487,113.74		0.45%	0.44%
ASTELLAS PHARMA	101,900	JPY	1,588	933,152.33		0.86%	0.85%
BANDAI NAMCO HLD	32,000	JPY	3,146	580,363.17		0.54%	0.53%
BRIDGESTONE	32,100	JPY	6,295	1,164,908.76		1.07%	1.06%
BROTHER INDUSTRIES	12,100	JPY	2,901	202,359.80		0.19%	0.18%
CHUGAI PHARMA	36,500	JPY	5,648	1,188,443.93		1.10%	1.08%
CONCORDIA FIN GROUP	58,000	JPY	962	321,724.76		0.30%	0.29%
DAIFUKU	15,600	JPY	3,009	270,606.32		0.25%	0.25%
DAIICHI SANKYO CO	103,100	JPY	5,427	3,225,593.47		2.97%	2.93%
DAIKIN	14,700	JPY	22,150	1,877,077.52		1.73%	1.70%
DAI NIPPON PRINTING	10,900	JPY	5,442	341,960.69		0.32%	0.31%
DAIWA HOUSE	31,000	JPY	4,135	738,972.63		0.68%	0.67%
DAIWA SECURITIES	75,900	JPY	1,242	543,443.65		0.50%	0.49%
DENSO	106,100	JPY	2,527	1,545,652.18		1.43%	1.40%
EISAI	13,700	JPY	6,680	527,579.82		0.49%	0.48%
ENEOS HOLDINGS	157,000	JPY	842	762,355.60		0.70%	0.69%
FANUC CORP	53,500	JPY	4,413	1,361,064.96		1.26%	1.24%
FAST RETAILING	9,800	JPY	40,520	2,289,215.39		2.11%	2.08%
FUJI ELECTRIC CO	6,800	JPY	9,144	358,456.35		0.33%	0.33%
FUJIFILM HOLDINGS C	62,800	JPY	3,752	1,358,356.04		1.25%	1.23%
FUJITSU LTD	98,900	JPY	2,556	1,457,582.79		1.34%	1.32%
HANKYU HANSHIN HLDG	12,500	JPY	4,252	306,403.99		0.28%	0.28%
HITACHI CONST MACH	6,300	JPY	4,403	159,911.75		0.15%	0.15%
HITACHI LTD	258,000	JPY	3,718	5,529,937.66		5.10%	5.02%
HOYA	19,600	JPY	18,570	2,098,259.12		1.93%	1.90%
IBIDEN	6,400	JPY	6,523	240,668.08		0.22%	0.22%
ISUZU MOTORS LTD	31,000	JPY	2,220	396,650.48		0.37%	0.36%
IT HOLDINGS	10,900	JPY	3,096	194,544.34		0.18%	0.18%
ITOCHU	66,400	JPY	7,863	3,009,868.34		2.78%	2.73%
JFE HOLDINGS	33,000	JPY	2,348	446,686.86		0.41%	0.41%
KAO	26,200	JPY	6,471	977,380.87		0.90%	0.89%
KDDI	83,400	JPY	4,345	2,089,041.06		1.93%	1.90%
KIKKOMAN CORP	36,000	JPY	1,862	386,328.44		0.36%	0.35%
KOITO MANUFACRURING	11,400	JPY	2,216	145,667.86		0.13%	0.13%
KOMATSU	51,900	JPY	4,780	1,430,165.83		1.32%	1.30%
KONAMI GROUP	5,600	JPY	11,475	370,451.93		0.34%	0.34%
KUBOTA	53,900	JPY	2,249	698,826.50		0.64%	0.63%
LY CORPORATION	142,800	JPY	378	311,014.98		0.29%	0.28%
MARUBENI	80,100	JPY	2,988	1,379,531.35		1.27%	1.25%
MATSUMOTOKIYOSHI	18,200	JPY	2,320	243,416.78		0.22%	0.22%
MAZDA MOTOR CORP	30,700	JPY	1,562	276,534.64		0.26%	0.25%
MCDONALD S HOLDINGS	4,600	JPY	6,340	168,127.30		0.16%	0.15%
MEIJI HOLDINGS	12,400	JPY	3,521	251,697.47		0.23%	0.23%
mitsubishi chemica	74,300	JPY	918	393,165.43		0.36%	0.36%
MITSUBISHI ESTATE	63,100	JPY	2,533	921,415.88		0.85%	0.84%
MITSUI CHEMICALS	9,300	JPY	4,417	236,810.79		0.22%	0.21%
MITSUI FUDOSAN CO	149,200	JPY	1,474	1,267,819.57		1.17%	1.15%
MIZUHO FINANCIAL	134,800	JPY	3,408	2,648,381.97		2.44%	2.40%
MS AD INSURANCE	71,800	JPY	3,713	1,536,882.05		1.42%	1.40%
NEC	13,800	JPY	13,250	1,054,110.43		0.97%	0.96%
NIPPON PAINT	51,000	JPY	1,041	306,063.86		0.28%	0.28%
NISSAN CHEMICAL INDU	7,200	JPY	4,958	205,792.79		0.19%	0.19%
NITORI HOLDINGS	4,600	JPY	16,885	447,764.89		0.41%	0.41%
NITTO	8,200	JPY	12,630	597,046.76		0.55%	0.54%
NOMURA	162,800	JPY	937	879,397.32		0.81%	0.80%
NOMURA RESEARCH	20,300	JPY	4,551	532,591.24		0.49%	0.48%
OBAYASHI	36,000	JPY	1,920	398,469.31		0.37%	0.36%

DPAM B
EQUITIES JAPAN ESG LEADERS INDEX

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
OMRON	9,500	JPY	5,666	310,306.82		0.29%	0.28%
ORIENTAL LAND	61,100	JPY	4,487	1,580,477.89		1.46%	1.43%
ORIX	64,800	JPY	3,574	1,335,121.22		1.23%	1.21%
OSAKA GAS	20,000	JPY	3,503	403,888.30		0.37%	0.37%
PANASONIC HOLDINGS	131,000	JPY	1,318	995,354.65		0.92%	0.90%
PAN PACIFIC INTL	20,400	JPY	3,838	451,363.34		0.42%	0.41%
RAKUTEN GROUP INC	79,800	JPY	861	396,277.03		0.37%	0.36%
RECRUIT HLDG	82,600	JPY	8,468	4,032,292.62		3.72%	3.66%
RENASAS ELECT CORP	83,900	JPY	3,001	1,451,506.89		1.34%	1.32%
RICOH	29,900	JPY	1,404	242,007.84		0.22%	0.22%
ROHM	18,500	JPY	2,130	227,165.55		0.21%	0.21%
SECOM	11,200	JPY	9,527	615,127.77		0.57%	0.56%
SEIKO EPSON CORP	15,000	JPY	2,514	217,350.82		0.20%	0.20%
SEKISUI CHEMICAL	20,300	JPY	2,228	260,678.31		0.24%	0.24%
SEKISUI HOUSE	33,900	JPY	3,563	696,316.46		0.64%	0.63%
SEVEN I HOLDINGS CO	125,600	JPY	1,960	1,419,177.95		1.31%	1.29%
SG HOLDINGS CO. LTD.	17,600	JPY	1,468	148,946.35		0.14%	0.14%
SHIMADZU	12,700	JPY	4,028	294,906.49		0.27%	0.27%
SHIN ETSU	100,000	JPY	6,238	3,596,139.37		3.32%	3.26%
SHISEIDO	21,900	JPY	4,610	582,017.69		0.54%	0.53%
SOFTBANK	158,800	JPY	1,991	1,822,690.38		1.68%	1.65%
SOFTBANK GROUP CORP	57,200	JPY	10,505	3,464,042.64		3.19%	3.14%
SOMPO HOLDINGS INC	49,800	JPY	3,485	1,000,514.23		0.92%	0.91%
SONY GROUP CORP	69,300	JPY	13,750	5,493,221.06		5.07%	4.99%
S TOMO MITSUI	69,700	JPY	10,835	4,353,643.24		4.01%	3.95%
SUBARU CORP	32,900	JPY	3,398	644,481.44		0.59%	0.59%
SUMITOMO ELECTRIC	39,000	JPY	2,460	553,196.11		0.51%	0.50%
SUMITOMO METAL	13,000	JPY	4,865	364,600.57		0.34%	0.33%
SUMITOMO MITSUI	35,000	JPY	3,721	750,790.65		0.69%	0.68%
SYSMEX CORP	28,400	JPY	2,526	413,645.96		0.38%	0.38%
T D HOLDINGS INC	26,100	JPY	2,920	439,429.15		0.41%	0.40%
TDK	21,800	JPY	9,863	1,239,528.94		1.14%	1.13%
TOKIO MARINE HLDGS	104,700	JPY	6,147	3,710,231.76		3.42%	3.37%
TOKYO ELECTRON.	26,200	JPY	34,820	5,259,218.35		4.85%	4.77%
TOKYO GAS RG	19,700	JPY	3,475	394,650.07		0.36%	0.36%
TOKYU CORP	26,800	JPY	1,744	269,523.67		0.25%	0.24%
TORAY	74,400	JPY	762	326,827.85		0.30%	0.30%
TOTO LTD	8,200	JPY	3,837	181,383.09		0.17%	0.16%
UNI CHARM	22,400	JPY	5,090	657,289.88		0.61%	0.60%
WEST JAPAN RAILWAY	25,100	JPY	2,950	426,861.40		0.39%	0.39%
YAMAHA MOTOR CO	50,300	JPY	1,485	430,611.46		0.40%	0.39%
YAMATO	12,500	JPY	1,752	126,215.10		0.12%	0.11%
YOKOGAWA ELECTRIC	12,400	JPY	3,950	282,364.39		0.26%	0.26%
ZENSHO HOLDINGS	5,500	JPY	6,065	192,302.37		0.18%	0.17%
ZOZO INC	6,900	JPY	4,058	161,418.12		0.15%	0.15%
				108,444,668.50		100.00%	98.44%
<u>Total - Shares</u>				<u>108,444,668.50</u>		<u>100.00%</u>	<u>98.44%</u>
Total - Transferable securities admitted to an official stock exchange listing				108,444,668.50		100.00%	98.44%
Total - portfolio				108,444,668.50		100.00%	98.44%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		300,959.34			0.27%
Banque Degroof Petercam interests		EUR		520.32			0.00%
Banque Degroof Petercam		JPY		1,609,576.43			1.46%
Intérêts sur CC Chg.		JPY		3.75			0.00%
Total - deposit and liquid assets				1,911,059.84			1.73%
Total - Deposits and liquid assets				1,911,059.84			1.73%

DPAM B
EQUITIES JAPAN ESG LEADERS INDEX

Description	Quantity at 30 June 2024	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Other receivables and other payables				-196,271.43			-0.18%
Others				0.00			0.00%
Total net assets				110,159,456.91			100,00%

37.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
JAPAN	100.00%
Total	100.00%

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

37.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
ELECTRIC & ELECTRONIC COMPONENTS	14.60%
FINANCIAL SERVICES - HOLDINGS	12.22%
TELECOMMUNICATIONS	9.03%
PHARMACOLOGY & PERSONAL CARE	7.84%
BUILDING MATERIALS	7.20%
INSURANCE COMPANIES	5.76%
MECHANICAL CONSTRUCTION	5.35%
CHEMICAL PRODUCTS	5.26%
BANKS	5.16%
RETAIL TRADING, DEPARTMENT STORES	4.21%
CONGLOMERATES	4.05%
ROAD VEHICLES	3.42%
IT & INTERNET	2.83%
ELECTRIC & ELECTRONIC MATERIALS	2.75%
REAL ESTATE	2.02%
LEISURES & TOURISM	1.63%
FOOD & CLEANING MATERIALS	1.40%
INFORMATION, TECHNOLOGY & COPIERS	1.14%
TYRES & RUBBER	1.07%
ENERGY SOURCES	0.74%
MISCELLANEOUS CONSUMER GOODS	0.54%
TEXTILE & GARMENTS	0.45%
ROAD & RAILWAY TRANSPORTS	0.39%
INTERMEDIATE INDUSTRY PRODUCTS	0.34%
PUBLISHING & BROADCASTING	0.32%
AIRLIFT	0.28%
TOTAL	100.00%

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

37.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR

	1st semester	2nd semester	Total
Purchases	27,709,879.02		27,709,879.02
Sales	11,263,836.22		11,263,836.22
Total 1	38,973,715.24		38,973,715.24
Subscriptions	19,510,740.36		19,510,740.36
Redemptions	2,248,725.09		2,248,725.09
Total 2	21,759,465.45		21,759,465.45
Reference average of the total net asset	98,816,826.52		98,816,826.52
Rotation Percentage	17.42%		17.42%

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

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

37.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES

Commitment on futures

Description	Currency	In currency	En EUR	Lot-size	Realisation Date
NIKKEI 225 FUTURE SE	JPY	277,081,560	1,607,185.76	1,000.00	24/06/2024

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

Evolution of the number of shares in circulation									
Class	31 December 2022			31 December 2023			30 June 2024		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B			0.00	0.00	0.00	0.00	92.00	0.00	92.00
F	0.00	0.00	0.00	73,907.00	52,040.00	21,867.00	26,316.00	1,520.00	46,663.00
J	0.00	0.00	0.00	2,960.00	206.00	2,754.00	94.00	33.00	2,815.00
N	0.00	0.00	0.00	80,182.00	5,949.00	74,233.00	9,985.00	9,073.00	75,145.00
P			0.00	0.00	0.00	0.00	505.00	4.00	501.00
TOTAL			0.00			98,854.00			125,216.00

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
B			0.00	0.00	9,200.00	0.00
F	0.00	0.00	7,494,935.91	5,341,261.40	2,965,491.00	176,452.10
J	0.00	0.00	74,190,796.79	5,419,569.10	2,701,223.82	937,683.06
N	0.00	0.00	8,047,967.10	620,636.13	1,144,322.04	1,036,844.61
P			0.00	0.00	12,690,503.50	97,745.32
TOTAL	0.00	0.00	89,733,699.80	11,381,466.63	19,510,740.36	2,248,725.09

net asset value						
EUR						
Class	31 December 2022		31 December 2023		30 June 2024	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
B		0		0		99.71
F		0		107.86		117.92
J	0.00	0	84,684,416.43	26,985.36	110,159,456.91	29,527.5
N		0		107.88		117.95
P		0		0		25,277.46
TOTAL	0.00		84,684,416.43		110,159,456.91	

On the date of publication of this report, the net asset value per share is published on the following websites: <https://www.funds.dpaminvestments.com/funds.html> and www.beama.be. This information is also available at the counters of the financial services department.

37.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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

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

Table of historical benchmark performance (actuarial returns):

The sub fund uses the following index as its benchmark: MSCI Japan ESG Leaders Index

Class F

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
MSCI Japan ESG Leaders Index					21/08/2023	20.65 % (in EUR)

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F					21/08/2023	17.92 % (in EUR)

37.11. CHARGES

Recurring costs

Class B - BE6344900335:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.84 %
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.	0.16 %

Class F - BE6344905383:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.44 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16 %

Class J - BE6344907405:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.28 %
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.	0.16 %

Class N - BE6344909427:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.43 %
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 %

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EQUITIES JAPAN ESG LEADERS INDEX

Class P - BE6344910433:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.13 %
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.	0.16 %

Fee sharing

As at 30 June 2024, 0,85% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

37.12. NOTES TO THE FINANCIAL STATEMENTS AND OTHER INFORMATION

37.12.1. Transparency of the securities financing transactions and of reuse

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