



**% DPAM**  
DEGROOF PETERCAM ASSET MANAGEMENT



## **DPAM B**

*(formerly DPAM Invest B)*

*Limited Company*

*Half-yearly report*

**at 30 June 2022**

Public UCIT with variable capital under Belgian law

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

No subscriptions may be accepted on the basis of this report. Subscriptions are only valid if they are made after the key investor information or the prospectus has been provided free of charge.

<b>SUMMARY</b>
----------------

<b>1. GENERAL INFORMATION OF THE SICAV</b>	<b>21</b>
1.1. Organisation of the SICAV	21
1.2. Management Report	30
1.2.1. Information for shareholders	30
1.2.2. Overview of the markets	37
1.3. Globalised statement	39
1.4. Globalised result statements	41
1.5. Summary of booking and valuation rules	44
1.5.1. Summary of rules	44
1.6. Exchange rate	46
<b>2. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR SHORT TERM 1 Y</b>	<b>47</b>
2.1. Management Report	47
2.1.1. Launch date of the sub-fund and subscription price of the shares	47
2.1.2. Stock exchange listing	47
2.1.3. Aim and main outlines of the investment policy	47
2.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
2.1.5. Index and benchmark	48
2.1.6. Policy followed during the year	48
2.1.7. Future policy	48
2.1.8. Synthetic risk and reward indicator	48
2.2. Balance Sheet	49
2.3. Income statement	51
2.4. Composition of the assets	53
2.5. Geographic allocation of investments	56
2.6. Economic allocation of investments	57
2.7. Changes in the composition of the assets in EUR	58
2.8. Evolution of subscriptions, redemptions and the net asset value	59
2.9. Performances	60
2.10. Charges	63
2.11. Notes to the financial statements and other information	63
2.11.1. Valuation of financial instruments	63
2.11.2. Securities lending programme	<b>Error! Bookmark not defined.</b>
2.11.3. Investment restrictions and overruns	63
2.11.4. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
2.11.5. Transparency of the securities financing transactions and of reuse	63
<b>3. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR</b>	<b>64</b>
3.1. Management Report	64
3.1.1. Launch date of the sub-fund and subscription price of the shares	64
3.1.2. Stock exchange listing	64
3.1.3. Aim and main outlines of the investment policy	64
3.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
3.1.5. Index and benchmark	65
3.1.6. Policy followed during the year	65
3.1.7. Future policy	65
3.1.8. Synthetic risk and reward indicator	66
3.2. Balance Sheet	67
3.3. Income statement	69

3.4. Composition of the assets	71
3.5. Geographic allocation of investments	75
3.6. Economic allocation of investments	76
3.7. Changes in the composition of the assets in EUR	77
3.8. Value of commitments relating to positions in Financial derivatives	78
3.9. Evolution of subscriptions, redemptions and the net asset value	79
3.10. Performances	80
3.11. Charges	84
3.12. Notes to the financial statements and other information	84
3.12.1. Gross dividends paid in the financial year	84
3.12.2. Valuation of financial instruments	85
3.12.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
3.12.4. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
3.12.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
3.12.6. Transparency of the securities financing transactions and of reuse	85
<b>4. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE</b>	<b>86</b>
4.1. Management Report	86
4.1.1. Launch date of the sub-fund and subscription price of the shares	86
4.1.2. Stock exchange listing	86
4.1.3. Aim and main outlines of the investment policy	86
4.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
4.1.5. Index and benchmark	87
4.1.6. Policy followed during the year	87
4.1.7. Future policy	87
4.1.8. Synthetic risk and reward indicator	88
4.2. Balance Sheet	89
4.3. Income statement	91
4.4. Composition of the assets	93
4.5. Geographic allocation of investments	96
4.6. Economic allocation of investments	97
4.7. Changes in the composition of the assets in EUR	98
4.8. Evolution of subscriptions, redemptions and the net asset value	99
4.9. Performances	100
4.10. Charges	104
4.11. Notes to the financial statements and other information	104
4.11.1. Gross dividends paid in the financial year	104
4.11.2. Valuation of financial instruments	105
4.11.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
4.11.4. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
4.11.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
4.11.6. Transparency of the securities financing transactions and of reuse	105
<b>5. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROLAND</b>	<b>106</b>
5.1. Management Report	106
5.1.1. Launch date of the sub-fund and subscription price of the shares	106
5.1.2. Stock exchange listing	106
5.1.3. Aim and main outlines of the investment policy	106
5.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
5.1.5. Index and benchmark	106
5.1.6. Policy followed during the year	107
5.1.7. Future policy	107
5.1.8. Synthetic risk and reward indicator	107
5.2. Balance Sheet	108

5.3. Income statement	110
5.4. Composition of the assets	112
5.5. Geographic allocation of investments	115
5.6. Economic allocation of investments	116
5.7. Changes in the composition of the assets in EUR	117
5.8. Value of commitments relating to positions in Financial derivatives	118
5.9. Evolution of subscriptions, redemptions and the net asset value	119
5.10. Performances	121
5.11. Charges	125
5.12. Notes to the financial statements and other information	125
5.12.1. Gross dividends paid in the financial year	125
5.12.2. Valuation of financial instruments	126
5.12.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
5.12.4. Investment restrictions and overruns	126
5.12.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
5.12.6. Transparency of the securities financing transactions and of reuse	126
<b>6. INFORMATION ABOUT THE SUB-FUND DPAM B REAL ESTATE EUROPE SUSTAINABLE</b>	<b>127</b>
6.1. Management Report	127
6.1.1. Launch date of the sub-fund and subscription price of the shares	127
6.1.2. Stock exchange listing	127
6.1.3. Aim and main outlines of the investment policy	127
6.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
6.1.5. Index and benchmark	127
6.1.6. Policy followed during the year	128
6.1.7. Future policy	128
6.1.8. Synthetic risk and reward indicator	128
6.2. Balance Sheet	129
6.3. Income statement	131
6.4. Composition of the assets	133
6.5. Geographic allocation of investments	136
6.6. Economic allocation of investments	137
6.7. Changes in the composition of the assets in EUR	138
6.8. Evolution of subscriptions, redemptions and the net asset value	139
6.9. Performances	140
6.10. Charges	144
6.11. Notes to the financial statements and other information	144
6.11.1. Gross dividends paid in the financial year	144
6.11.2. Valuation of financial instruments	145
6.11.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
6.11.4. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
6.11.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
6.11.6. Transparency of the securities financing transactions and of reuse	145
<b>7. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES WORLD SUSTAINABLE</b>	<b>146</b>
7.1. Management Report	146
7.1.1. Launch date of the sub-fund and subscription price of the shares	146
7.1.2. Stock exchange listing	146
7.1.3. Aim and main outlines of the investment policy	146
7.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
7.1.5. Index and benchmark	147
7.1.6. Policy followed during the year	147
7.1.7. Future policy	148
7.1.8. Synthetic risk and reward indicator	148

7.2. Balance Sheet	149
7.3. Income statement	151
7.4. Composition of the assets	153
7.5. Geographic allocation of investments	155
7.6. Economic allocation of investments	156
7.7. Changes in the composition of the assets in EUR	157
7.8. Evolution of subscriptions, redemptions and the net asset value	158
7.9. Performances	159
7.10. Charges	164
7.11. Notes to the financial statements and other information	164
7.11.1. Gross dividends paid in the financial year	164
7.11.2. Valuation of financial instruments	165
7.11.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
7.11.4. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
7.11.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
7.11.6. Transparency of the securities financing transactions and of reuse	165
<b>8. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROPE DIVIDEND</b>	<b>166</b>
8.1. Management Report	166
8.1.1. Launch date of the sub-fund and subscription price of the shares	166
8.1.2. Stock exchange listing	166
8.1.3. Aim and main outlines of the investment policy	166
8.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
8.1.5. Index and benchmark	166
8.1.6. Policy followed during the year	167
8.1.7. Future policy	167
8.1.8. Synthetic risk and reward indicator	167
8.2. Balance Sheet	168
8.3. Income statement	170
8.4. Composition of the assets	172
8.5. Geographic allocation of investments	175
8.6. Economic allocation of investments	176
8.7. Changes in the composition of the assets in EUR	177
8.8. Evolution of subscriptions, redemptions and the net asset value	178
8.9. Performances	179
8.10. Charges	183
8.11. Notes to the financial statements and other information	183
8.11.1. Gross dividends paid in the financial year	183
8.11.2. Valuation of financial instruments	184
8.11.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
8.11.4. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
8.11.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
8.11.6. Transparency of the securities financing transactions and of reuse	184
<b>9. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROPE SUSTAINABLE</b>	<b>185</b>
9.1. Management Report	185
9.1.1. Launch date of the sub-fund and subscription price of the shares	185
9.1.2. Stock exchange listing	185
9.1.3. Aim and main outlines of the investment policy	185
9.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
9.1.5. Index and benchmark	186
9.1.6. Policy followed during the year	186
9.1.7. Future policy	186
9.1.8. Synthetic risk and reward indicator	187

9.2. Balance Sheet	188
9.3. Income statement	190
9.4. Composition of the assets	192
9.5. Geographic allocation of investments	195
9.6. Economic allocation of investments	196
9.7. Changes in the composition of the assets in EUR	197
9.8. Evolution of subscriptions, redemptions and the net asset value	198
9.9. Performances	199
9.10. Charges	203
9.11. Notes to the financial statements and other information	203
9.11.1. Gross dividends paid in the financial year	203
9.11.2. Valuation of financial instruments	204
9.11.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
9.11.4. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
9.11.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
9.11.6. Transparency of the securities financing transactions and of reuse	204
<b>10. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES NEWGEMS SUSTAINABLE</b>	<b>205</b>
10.1. Management Report	205
10.1.1. Launch date of the sub-fund and subscription price of the shares	205
10.1.2. Stock exchange listing	205
10.1.3. Aim and main outlines of the investment policy	205
10.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
10.1.5. Index and benchmark	206
10.1.6. Policy followed during the year	206
10.1.7. Future policy	207
10.1.8. Synthetic risk and reward indicator	207
10.2. Balance Sheet	208
10.3. Income statement	210
10.4. Composition of the assets	212
10.5. Geographic allocation of investments	215
10.6. Economic allocation of investments	216
10.7. Changes in the composition of the assets in EUR	217
10.8. Evolution of subscriptions, redemptions and the net asset value	218
10.9. Performances	219
10.10. Charges	223
10.11. Notes to the financial statements and other information	223
10.11.1. Gross dividends paid in the financial year	223
10.11.2. Valuation of financial instruments	224
10.11.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
10.11.4. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
10.11.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
10.11.6. Transparency of the securities financing transactions and of reuse	224
<b>11. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES SUSTAINABLE FOOD TRENDS</b>	<b>225</b>
11.1. Management Report	225
11.1.1. Launch date of the sub-fund and subscription price of the shares	225
11.1.2. Stock exchange listing	225
11.1.3. Aim and main outlines of the investment policy	225
11.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
11.1.5. Index and benchmark	226
11.1.6. Policy followed during the year	226
11.1.7. Future policy	226
11.1.8. Synthetic risk and reward indicator	226

11.2. Balance Sheet	227
11.3. Income statement	229
11.4. Composition of the assets	231
11.5. Geographic allocation of investments	234
11.6. Economic allocation of investments	235
11.7. Changes in the composition of the assets in EUR	236
11.8. Evolution of subscriptions, redemptions and the net asset value	237
11.9. Performances	238
11.10. Charges	242
11.11. Notes to the financial statements and other information	242
11.11.1. Gross dividends paid in the financial year	242
11.11.2. Valuation of financial instruments	243
11.11.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
11.11.4. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
11.11.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
11.11.6. Transparency of the securities financing transactions and of reuse	243
<b>12. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR IG</b>	<b>244</b>
12.1. Management Report	244
12.1.1. Launch date of the sub-fund and subscription price of the shares	244
12.1.2. Stock exchange listing	244
12.1.3. Aim and main outlines of the investment policy	244
12.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
12.1.5. Index and benchmark	245
12.1.6. Policy followed during the year	245
12.1.7. Future policy	245
12.1.8. Synthetic risk and reward indicator	246
12.2. Balance Sheet	247
12.3. Income statement	249
12.4. Composition of the assets	250
12.5. Geographic allocation of investments	253
12.6. Economic allocation of investments	254
12.7. Changes in the composition of the assets in EUR	255
12.8. Value of commitments relating to positions in Financial derivatives	256
12.9. Evolution of subscriptions, redemptions and the net asset value	257
12.10. Performances	258
12.11. Charges	261
12.12. Notes to the financial statements and other information	261
12.12.1. Gross dividends paid in the financial year	261
12.12.2. Valuation of financial instruments	261
12.12.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
12.12.4. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
12.12.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
12.12.6. Transparency of the securities financing transactions and of reuse	262
<b>13. INFORMATION ABOUT THE SUB-FUND DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE</b>	<b>263</b>
13.1. Management Report	263
13.1.1. Launch date of the sub-fund and subscription price of the shares	263
13.1.2. Stock exchange listing	263
13.1.3. Aim and main outlines of the investment policy	263
13.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
13.1.5. Index and benchmark	263
13.1.6. Policy followed during the year	264
13.1.7. Future policy	264

13.1.8. Synthetic risk and reward indicator	264
13.2. Balance Sheet	265
13.3. Income statement	267
13.4. Composition of the assets	269
13.5. Management fee of the underlying funds of the securities portfolio	272
13.6. Geographic allocation of investments	273
13.7. Economic allocation of investments	274
13.8. Changes in the composition of the assets in EUR	275
13.9. Evolution of subscriptions, redemptions and the net asset value	276
13.10. Performances	277
13.11. Charges	281
13.12. Notes to the financial statements and other information	281
13.12.1. Gross dividends paid in the financial year	281
13.12.2. Valuation of financial instruments	282
13.12.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
13.12.4. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
13.12.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
13.12.6. Transparency of the securities financing transactions and of reuse	282
<b>14. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES DRAGONS SUSTAINABLE</b>	<b>283</b>
14.1. Management Report	283
14.1.1. Launch date of the sub-fund and subscription price of the shares	283
14.1.2. Stock exchange listing	283
14.1.3. Aim and main outlines of the investment policy	283
14.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
14.1.5. Index and benchmark	284
14.1.6. Policy followed during the year	284
14.1.7. Future policy	284
14.1.8. Synthetic risk and reward indicator	285
14.2. Balance Sheet	286
14.3. Income statement	288
14.4. Composition of the assets	290
14.5. Geographic allocation of investments	293
14.6. Economic allocation of investments	294
14.7. Changes in the composition of the assets in EUR	295
14.8. Evolution of subscriptions, redemptions and the net asset value	296
14.9. Performances	297
14.10. Charges	301
14.11. Notes to the financial statements and other information	301
14.11.1. Gross dividends paid in the financial year	<b>Error! Bookmark not defined.</b>
14.11.2. Valuation of financial instruments	301
14.11.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
14.11.4. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
14.11.5. Transparency of the securities financing transactions and of reuse	301
<b>15. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROLAND SUSTAINABLE</b>	<b>302</b>
15.1. Management Report	302
15.1.1. Launch date of the sub-fund and subscription price of the shares	302
15.1.2. Stock exchange listing	302
15.1.3. Aim and main outlines of the investment policy	302
15.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
15.1.5. Index and benchmark	303
15.1.6. Policy followed during the year	303
15.1.7. Future policy	303

15.1.8. Synthetic risk and reward indicator	303
15.2. Balance Sheet	304
15.3. Income statement	306
15.4. Composition of the assets	307
15.5. Geographic allocation of investments	309
15.6. Economic allocation of investments	310
15.7. Changes in the composition of the assets in EUR	311
15.8. Evolution of subscriptions, redemptions and the net asset value	312
15.9. Performances	313
15.10. Charges	316
15.11. Notes to the financial statements and other information	316
15.11.1. Gross dividends paid in the financial year	<b>Error! Bookmark not defined.</b>
15.11.2. Valuation of financial instruments	316
15.11.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
15.11.4. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
15.11.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
15.11.6. Transparency of the securities financing transactions and of reuse	316
<b>16. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR CORPORATE SUSTAINABLE</b>	<b>317</b>
16.1. Management Report	317
16.1.1. Launch date of the sub-fund and subscription price of the shares	317
16.1.2. Stock exchange listing	317
16.1.3. Aim and main outlines of the investment policy	317
16.1.4. Distributor	<b>Error! Bookmark not defined.</b>
16.1.5. Index and benchmark	317
16.1.6. Policy followed during the year	318
16.1.7. Future policy	318
16.1.8. Synthetic risk and reward indicator	318
16.2. Balance Sheet	319
16.3. Income statement	321
16.4. Composition of the assets	322
16.5. Geographic allocation of investments	326
16.6. Economic allocation of investments	327
16.7. Changes in the composition of the assets in EUR	328
16.8. Evolution of subscriptions, redemptions and the net asset value	329
16.9. Performances	330
16.10. Charges	331
16.11. Notes to the financial statements and other information	331
16.11.1. Gross dividends paid in the financial year	<b>Error! Bookmark not defined.</b>
16.11.2. Valuation of financial instruments	331
16.11.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
16.11.4. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
16.11.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
16.11.6. Transparency of the securities financing transactions and of reuse	331
<b>17. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROPE INDEX</b>	<b>332</b>
17.1. Management Report	332
17.1.1. Launch date of the sub-fund and subscription price of the shares	332
17.1.2. Stock exchange listing	332
17.1.3. Aim and main outlines of the investment policy	332
17.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
17.1.5. Distributor	<b>Error! Bookmark not defined.</b>
17.1.6. Index and benchmark	332
17.1.7. Policy followed during the year	332

17.1.8. Future policy	333
17.1.9. Synthetic risk and reward indicator	333
17.2. Balance Sheet	334
17.3. Income statement	336
17.4. Composition of the assets	338
17.5. Geographic allocation of investments	346
17.6. Economic allocation of investments	347
17.7. Changes in the composition of the assets in EUR	348
17.8. Value of commitments relating to positions in Financial derivatives	349
17.9. Evolution of subscriptions, redemptions and the net asset value	350
17.10. Performances	351
17.11. Charges	354
17.12. Notes to the financial statements and other information	354
17.12.1. Gross dividends paid in the financial year	354
17.12.2. Investment restrictions and overruns	354
17.12.3. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
17.12.4. Transparency of the securities financing transactions and of reuse	355
<b>18. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US INDEX</b>	<b>356</b>
18.1. Management Report	356
18.1.1. Launch date of the sub-fund and subscription price of the shares	356
18.1.2. Stock exchange listing	356
18.1.3. Aim and main outlines of the investment policy	356
18.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
18.1.5. Distributor	<b>Error! Bookmark not defined.</b>
18.1.6. Index and benchmark	356
18.1.7. Policy followed during the year	356
18.1.8. Future policy	357
18.1.9. Synthetic risk and reward indicator	357
18.2. Balance Sheet	358
18.3. Income statement	360
18.4. Composition of the assets	362
18.5. Management fee of the underlying funds of the securities portfolio	373
18.6. Geographic allocation of investments	374
18.7. Economic allocation of investments	375
18.8. Changes in the composition of the assets in EUR	376
18.9. Value of commitments relating to positions in Financial derivatives	377
18.10. Evolution of subscriptions, redemptions and the net asset value	378
18.11. Performances	380
18.12. Charges	384
18.13. Notes to the financial statements and other information	384
18.13.1. Gross dividends paid in the financial year	384
18.13.2. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
18.13.3. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
18.13.4. Transparency of the securities financing transactions and of reuse	385
<b>19. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES JAPAN INDEX</b>	<b>386</b>
19.1. Management Report	386
19.1.1. Launch date of the sub-fund and subscription price of the shares	386
19.1.2. Stock exchange listing	386
19.1.3. Aim and main outlines of the investment policy	386
19.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
19.1.5. Distributor	<b>Error! Bookmark not defined.</b>
19.1.6. Index and benchmark	386

19.1.7. Policy followed during the year	386
19.1.8. Future policy	387
19.1.9. Synthetic risk and reward indicator	387
19.2. Balance Sheet	388
19.3. Income statement	390
19.4. Composition of the assets	392
19.5. Management fee of the underlying funds of the securities portfolio	397
19.6. Geographic allocation of investments	398
19.7. Economic allocation of investments	399
19.8. Changes in the composition of the assets in EUR	400
19.9. Value of commitments relating to positions in Financial derivatives	401
19.10. Evolution of subscriptions, redemptions and the net asset value	402
19.11. Performances	403
19.12. Charges	406
19.13. Notes to the financial statements and other information	406
19.13.1. Gross dividends paid in the financial year	406
19.13.2. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
19.13.3. Transparency of the securities financing transactions and of reuse	406
<b>20. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EMU INDEX</b>	<b>407</b>
20.1. Management Report	407
20.1.1. Launch date of the sub-fund and subscription price of the shares	407
20.1.2. Stock exchange listing	407
20.1.3. Aim and main outlines of the investment policy	407
20.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
20.1.5. Distributor	<b>Error! Bookmark not defined.</b>
20.1.6. Index and benchmark	407
20.1.7. Policy followed during the year	408
20.1.8. Future policy	408
20.1.9. Synthetic risk and reward indicator	408
20.2. Balance Sheet	409
20.3. Income statement	411
20.4. Composition of the assets	413
20.5. Geographic allocation of investments	418
20.6. Economic allocation of investments	419
20.7. Changes in the composition of the assets in EUR	420
20.8. Evolution of subscriptions, redemptions and the net asset value	421
20.9. Performances	422
20.10. Charges	425
20.11. Notes to the financial statements and other information	425
20.11.1. Gross dividends paid in the financial year	425
20.11.2. Investment restrictions and overruns	425
20.11.3. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
20.11.4. Transparency of the securities financing transactions and of reuse	426
<b>21. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES WORLD EX JAPAN, EUROPE &amp; USA INDEX</b>	<b>427</b>
21.1. Management Report	427
21.1.1. Launch date of the sub-fund and subscription price of the shares	427
21.1.2. Stock exchange listing	427
21.1.3. Aim and main outlines of the investment policy	427
21.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
21.1.5. Distributor	<b>Error! Bookmark not defined.</b>
21.1.6. Index and benchmark	427
21.1.7. Policy followed during the year	428

21.1.8. Future policy	428
21.1.9. Synthetic risk and reward indicator	428
21.2. Balance Sheet	429
21.3. Income statement	431
21.4. Composition of the assets	432
21.5. Management fee of the underlying funds of the securities portfolio	437
21.6. Geographic allocation of investments	438
21.7. Economic allocation of investments	439
21.8. Changes in the composition of the assets in EUR	440
21.9. Evolution of subscriptions, redemptions and the net asset value	441
21.10. Performances	442
21.11. Charges	445
21.12. Notes to the financial statements and other information	445
21.12.1. Gross dividends paid in the financial year	445
21.12.2. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
21.12.3. Transparency of the securities financing transactions and of reuse	445
<b>22. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EMU BEHAVIORAL VALUE</b>	<b>446</b>
22.1. Management Report	446
22.1.1. Launch date of the sub-fund and subscription price of the shares	446
22.1.2. Stock exchange listing	446
22.1.3. Aim and main outlines of the investment policy	446
22.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
22.1.5. Distributor	<b>Error! Bookmark not defined.</b>
22.1.6. Index and benchmark	446
22.1.7. Policy followed during the year	446
22.1.8. Future policy	447
22.1.9. Synthetic risk and reward indicator	447
22.2. Balance Sheet	448
22.3. Income statement	450
22.4. Composition of the assets	452
22.5. Geographic allocation of investments	455
22.6. Economic allocation of investments	456
22.7. Changes in the composition of the assets in EUR	457
22.8. Evolution of subscriptions, redemptions and the net asset value	458
22.9. Performances	459
22.10. Charges	463
22.11. Notes to the financial statements and other information	463
22.11.1. Gross dividends paid in the financial year	463
22.11.2. transparency of securities financing transactions and of reuse	<b>Error! Bookmark not defined.</b>
22.11.3. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
22.11.4. Transparency of the securities financing transactions and of reuse	463
<b>23. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US BEHAVIORAL VALUE</b>	<b>464</b>
23.1. Management Report	464
23.1.1. Launch date of the sub-fund and subscription price of the shares	464
23.1.2. Stock exchange listing	464
23.1.3. Aim and main outlines of the investment policy	464
23.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
23.1.5. Distributor	<b>Error! Bookmark not defined.</b>
23.1.6. Index and benchmark	464
23.1.7. Policy followed during the year	464
23.1.8. Future policy	465
23.1.9. Synthetic risk and reward indicator	465

23.2. Balance Sheet	466
23.3. Income statement	468
23.4. Composition of the assets	470
23.5. Geographic allocation of investments	473
23.6. Economic allocation of investments	474
23.7. Changes in the composition of the assets in EUR	475
23.8. Evolution of subscriptions, redemptions and the net asset value	476
23.9. Performances	478
23.10. Charges	482
23.11. Notes to the financial statements and other information	482
23.11.1. Gross dividends paid in the financial year	482
23.11.2. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
23.11.3. Transparency of the securities financing transactions and of reuse	483
<b>24. INFORMATION ABOUT THE SUB-FUND DPAM B REAL ESTATE EMU DIVIDEND SUSTAINABLE</b>	<b>484</b>
24.1. Management Report	484
24.1.1. Launch date of the sub-fund and subscription price of the shares	484
24.1.2. Stock exchange listing	484
24.1.3. Aim and main outlines of the investment policy	484
24.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
24.1.5. Distributor	<b>Error! Bookmark not defined.</b>
24.1.6. Index and benchmark	484
24.1.7. Policy followed during the year	485
24.1.8. Future policy	485
24.1.9. Synthetic risk and reward indicator	485
24.2. Balance Sheet	486
24.3. Income statement	488
24.4. Composition of the assets	489
24.5. Geographic allocation of investments	491
24.6. Economic allocation of investments	492
24.7. Changes in the composition of the assets in EUR	493
24.8. Evolution of subscriptions, redemptions and the net asset value	494
24.9. Performances	495
24.10. Charges	497
24.11. Notes to the financial statements and other information	497
24.11.1. Gross dividends paid in the financial year	497
24.11.2. Investment restrictions and overruns	497
24.11.3. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
24.11.4. Transparency of the securities financing transactions and of reuse	498
<b>25. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR MEDIUM TERM</b>	<b>499</b>
25.1. Management Report	499
25.1.1. Launch date of the sub-fund and subscription price of the shares	499
25.1.2. Stock exchange listing	499
25.1.3. Aim and main outlines of the investment policy	499
25.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
25.1.5. Distributor	<b>Error! Bookmark not defined.</b>
25.1.6. Index and benchmark	499
25.1.7. Policy followed during the year	499
25.1.8. Future policy	500
25.1.9. Synthetic risk and reward indicator	500
25.2. Balance Sheet	501
25.3. Income statement	503
25.4. Composition of the assets	505

25.5. Geographic allocation of investments	509
25.6. Economic allocation of investments	510
25.7. Changes in the composition of the assets in EUR	511
25.8. Value of commitments relating to positions in Financial derivatives	512
25.9. Evolution of subscriptions, redemptions and the net asset value	513
25.10. Performances	514
25.11. Charges	517
25.12. Notes to the financial statements and other information	517
25.12.1. Gross dividends paid in the financial year	517
25.12.2. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
25.12.3. Transparency of the securities financing transactions and of reuse	518
<b>26. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US DIVIDEND SUSTAINABLE</b>	<b>519</b>
26.1. Management Report	519
26.1.1. Launch date of the sub-fund and subscription price of the shares	519
26.1.2. Stock exchange listing	519
26.1.3. Aim and main outlines of the investment policy	519
26.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
26.1.5. Distributor	<b>Error! Bookmark not defined.</b>
26.1.6. Index and benchmark	519
26.1.7. Policy followed during the year	520
26.1.8. Future policy	520
26.1.9. Synthetic risk and reward indicator	520
26.2. Balance Sheet	521
26.3. Income statement	523
26.4. Composition of the assets	525
26.5. Geographic allocation of investments	527
26.6. Economic allocation of investments	528
26.7. Changes in the composition of the assets in EUR	529
26.8. Evolution of subscriptions, redemptions and the net asset value	530
26.9. Performances	532
26.10. Charges	536
26.11. Notes to the financial statements and other information	536
26.11.1. Gross dividends paid in the financial year	536
26.11.2. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
26.11.3. Transparency of the securities financing transactions and of reuse	537
<b>27. INFORMATION ABOUT THE SUB-FUND DPAM B CORPORATE BONDS EUR 2023</b>	<b>538</b>
27.1. Management Report	538
27.1.1. Launch date of the sub-fund and subscription price of the shares	538
27.1.2. Stock exchange listing	538
27.1.3. Aim and main outlines of the investment policy	538
27.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
27.1.5. Distributor	<b>Error! Bookmark not defined.</b>
27.1.6. Index and benchmark	538
27.1.7. Policy followed during the year	539
27.1.8. Future policy	539
27.1.9. Synthetic risk and reward indicator	539
27.2. Balance Sheet	540
27.3. Income statement	542
27.4. Composition of the assets	543
27.5. Geographic allocation of investments	546
27.6. Economic allocation of investments	547
27.7. Changes in the composition of the assets in EUR	548

27.8. Evolution of subscriptions, redemptions and the net asset value	549
27.9. Performances	550
27.10. Charges	553
27.11. Notes to the financial statements and other information	553
27.11.1. Gross dividends paid in the financial year	553
27.11.2. transparency of securities financing transactions and of reuse	<b>Error! Bookmark not defined.</b>
27.11.3. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
27.11.4. Transparency of the securities financing transactions and of reuse	553
<b>28. INFORMATION ABOUT THE SUB-FUND DPAM B REAL ESTATE EMU SUSTAINABLE</b>	<b>554</b>
28.1. Management Report	554
28.1.1. Launch date of the sub-fund and subscription price of the shares	554
28.1.2. Stock exchange listing	554
28.1.3. Aim and main outlines of the investment policy	554
28.1.4. Index and benchmark	554
28.1.5. Policy followed during the year	554
28.1.6. Future policy	555
28.1.7. Synthetic risk and reward indicator	555
28.2. Balance Sheet	556
28.3. Income statement	558
28.4. Composition of the assets	560
28.5. Geographic allocation of investments	562
28.6. Economic allocation of investments	563
28.7. Changes in the composition of the assets in EUR	564
28.8. Evolution of subscriptions, redemptions and the net asset value	565
28.9. Performances	566
28.10. Charges	569
28.11. Notes to the financial statements and other information	569
28.11.1. Gross dividends paid in the financial year	569
28.11.2. Investment restrictions and overruns	569
28.11.3. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
28.11.4. Transparency of the securities financing transactions and of reuse	570
<b>29. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US ESG LEADERS INDEX</b>	<b>571</b>
29.1. Management Report	571
29.1.1. Launch date of the sub-fund and subscription price of the shares	571
29.1.2. Stock exchange listing	571
29.1.3. Aim and main outlines of the investment policy	571
29.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
29.1.5. Distributor	<b>Error! Bookmark not defined.</b>
29.1.6. Index and benchmark	571
29.1.7. Policy followed during the year	572
29.1.8. Future policy	572
29.1.9. Synthetic risk and reward indicator	572
29.2. Balance Sheet	573
29.3. Income statement	575
29.4. Composition of the assets	577
29.5. Geographic allocation of investments	582
29.6. Economic allocation of investments	583
29.7. Changes in the composition of the assets in EUR	584
29.8. Evolution of subscriptions, redemptions and the net asset value	585
29.9. Performances	586
29.10. Charges	590
29.11. Notes to the financial statements and other information	590

29.11.1.	Gross dividends paid in the financial year	590
29.11.2.	transparency of securities financing transactions and of reuse	<b>Error! Bookmark not defined.</b>
29.11.3.	Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
29.11.4.	Transparency in sustainability	<b>Error! Bookmark not defined.</b>
29.11.5.	Transparency of the securities financing transactions and of reuse	590

### **30. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED GROWTH 591**

30.1.	Management Report	591
30.1.1.	Launch date of the sub-fund and subscription price of the shares	591
30.1.2.	Stock exchange listing	591
30.1.3.	Aim and main outlines of the investment policy	591
30.1.4.	Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
30.1.5.	Index and benchmark	591
30.1.6.	Policy followed during the year	591
30.1.7.	Future policy	592
30.1.8.	Synthetic risk and reward indicator	592
30.2.	Balance Sheet	593
30.3.	Income statement	595
30.4.	Composition of the assets	597
30.5.	Management fee of the underlying funds of the securities portfolio	602
30.6.	Geographic allocation of investments	603
30.7.	Economic allocation of investments	604
30.8.	Changes in the composition of the assets in EUR	605
30.9.	Evolution of subscriptions, redemptions and the net asset value	606
30.10.	Performances	607
30.11.	Charges	609
30.12.	Notes to the financial statements and other information	609
30.12.1.	Gross dividends paid in the financial year	609
30.12.2.	Valuation of financial instruments	609
30.12.3.	Securities lending programme	<b>Error! Bookmark not defined.</b>
30.12.4.	Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
30.12.5.	Transparency in sustainability	<b>Error! Bookmark not defined.</b>
30.12.6.	Transparency of the securities financing transactions and of reuse	609

### **31. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED FLEXIBLE (ANCIENNETMENT BALANCED CONSERVATIVE) 610**

31.1.	Management Report	610
31.1.1.	Launch date of the sub-fund and subscription price of the shares	610
31.1.2.	Stock exchange listing	610
31.1.3.	Aim and main outlines of the investment policy	610
31.1.4.	Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
31.1.5.	Index and benchmark	611
31.1.6.	Policy followed during the year	611
31.1.7.	Future policy	612
31.1.8.	Synthetic risk and reward indicator	612
31.2.	Balance Sheet	613
31.3.	Income statement	615
31.4.	Composition of the assets	616
31.5.	Management fee of the underlying funds of the securities portfolio	622
31.6.	Geographic allocation of investments	623
31.7.	Economic allocation of investments	624
31.8.	Changes in the composition of the assets in EUR	625
31.9.	Evolution of subscriptions, redemptions and the net asset value	626
31.10.	Performances	627

31.11.	<i>Charges</i>	629
31.12.	<i>Notes to the financial statements and other information</i>	629
31.12.1.	<i>Gross dividends paid in the financial year</i>	<b>Error! Bookmark not defined.</b>
31.12.2.	<i>Valuation of financial instruments</i>	629
31.12.3.	<i>Securities lending programme</i>	<b>Error! Bookmark not defined.</b>
31.12.4.	<i>Investment restrictions and overruns</i>	<b>Error! Bookmark not defined.</b>
31.12.5.	<i>Transparency in sustainability</i>	<b>Error! Bookmark not defined.</b>
31.12.6.	<i>Transparency of the securities financing transactions and of reuse</i>	629
<b>32.</b>	<b>INFORMATION ABOUT THE SUB-FUND DPAM B BONDS GLOBAL INFLATION LINKED</b>	<b>630</b>
32.1.	<i>Management Report</i>	630
32.1.1.	<i>Launch date of the sub-fund and subscription price of the shares</i>	630
32.1.2.	<i>Stock exchange listing</i>	630
32.1.3.	<i>Aim and main outlines of the investment policy</i>	630
32.1.4.	<i>Financial management of the portfolio</i>	<b>Error! Bookmark not defined.</b>
32.1.5.	<i>Index and benchmark</i>	631
32.1.6.	<i>Policy followed during the year</i>	631
32.1.7.	<i>Future policy</i>	631
32.1.8.	<i>Synthetic risk and reward indicator</i>	632
32.2.	<i>Balance Sheet</i>	633
32.3.	<i>Income statement</i>	635
32.4.	<i>Composition of the assets</i>	637
32.5.	<i>Geographic allocation of investments</i>	646
32.6.	<i>Economic allocation of investments</i>	647
32.7.	<i>Changes in the composition of the assets in EUR</i>	648
32.8.	<i>Value of commitments relating to positions in Financial derivatives</i>	649
32.9.	<i>Evolution of subscriptions, redemptions and the net asset value</i>	655
32.10.	<i>Performances</i>	657
32.11.	<i>Charges</i>	661
32.12.	<i>Notes to the financial statements and other information</i>	661
32.12.1.	<i>Gross dividends paid in the financial year</i>	661
32.12.2.	<i>Valuation of financial instruments</i>	662
32.12.3.	<i>Securities lending programme</i>	<b>Error! Bookmark not defined.</b>
32.12.4.	<i>Investment restrictions and overruns</i>	662
32.12.5.	<i>Transparency in sustainability</i>	<b>Error! Bookmark not defined.</b>
32.12.6.	<i>Transparency of the securities financing transactions and of reuse</i>	662
<b>33.</b>	<b>INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR QUALITY SHORT TERM</b>	<b>663</b>
33.1.	<i>Management Report</i>	663
33.1.1.	<i>Launch date of the sub-fund and subscription price of the shares</i>	663
33.1.2.	<i>Stock exchange listing</i>	663
33.1.3.	<i>Aim and main outlines of the investment policy</i>	663
33.1.4.	<i>Financial management of the portfolio</i>	<b>Error! Bookmark not defined.</b>
33.1.5.	<i>Index and benchmark</i>	664
33.1.6.	<i>Policy followed during the year</i>	664
33.1.7.	<i>Future policy</i>	664
33.1.8.	<i>Synthetic risk and reward indicator</i>	664
33.2.	<i>Balance Sheet</i>	665
33.3.	<i>Income statement</i>	667
33.4.	<i>Composition of the assets</i>	668
33.5.	<i>Geographic allocation of investments</i>	670
33.6.	<i>Economic allocation of investments</i>	671
33.7.	<i>Changes in the composition of the assets in EUR</i>	672
33.8.	<i>Evolution of subscriptions, redemptions and the net asset value</i>	673

33.9. Performances	674
33.10. Charges	677
33.11. Notes to the financial statements and other information	677
33.11.1. Gross dividends paid in the financial year	677
33.11.2. Valuation of financial instruments	677
33.11.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
33.11.4. Investment restrictions and overruns	677
33.11.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
33.11.6. Transparency of the securities financing transactions and of reuse	678
<b>34. INFORMATION ABOUT THE SUB-FUND DPAM B DEFENSIVE STRATEGY</b>	<b>679</b>
34.1. Management Report	679
34.1.1. Launch date of the sub-fund and subscription price of the shares	679
34.1.2. Stock exchange listing	679
34.1.3. Aim and main outlines of the investment policy	679
34.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
34.1.5. Index and benchmark	679
34.1.6. Policy followed during the year	680
34.1.7. Future policy	680
34.1.8. Synthetic risk and reward indicator	681
34.2. Balance Sheet	682
34.3. Income statement	684
34.4. Composition of the assets	686
34.5. Management fee of the underlying funds of the securities portfolio	688
34.6. Geographic allocation of investments	690
34.7. Economic allocation of investments	691
34.8. Changes in the composition of the assets in EUR	692
34.9. Value of commitments relating to positions in Financial derivatives	693
34.10. Evolution of subscriptions, redemptions and the net asset value	694
34.11. Performances	695
34.12. Charges	698
34.13. Notes to the financial statements and other information	698
34.13.1. Gross dividends paid in the financial year	698
34.13.2. Valuation of financial instruments	698
34.13.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
34.13.4. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
34.13.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
34.13.6. Transparency of the securities financing transactions and of reuse	699
<b>35. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED LOW STRATEGY</b>	<b>700</b>
35.1. Management Report	700
35.1.1. Launch date of the sub-fund and subscription price of the shares	700
35.1.2. Stock exchange listing	700
35.1.3. Aim and main outlines of the investment policy	700
35.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
35.1.5. Index and benchmark	701
35.1.6. Policy followed during the year	701
35.1.7. Future policy	701
35.1.8. Synthetic risk and reward indicator	702
35.2. Balance Sheet	703
35.3. Income statement	705
35.4. Composition of the assets	707
35.5. Management fee of the underlying funds of the securities portfolio	710
35.6. Geographic allocation of investments	712

35.7. Economic allocation of investments	713
35.8. Changes in the composition of the assets in EUR	714
35.9. Value of commitments relating to positions in Financial derivatives	715
35.10. Evolution of subscriptions, redemptions and the net asset value	716
35.11. Performances	717
35.12. Charges	720
35.13. Notes to the financial statements and other information	720
35.13.1. Gross dividends paid in the financial year	720
35.13.2. Valuation of financial instruments	720
35.13.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
35.13.4. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
35.13.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
35.13.6. Transparency of the securities financing transactions and of reuse	721
<b>36. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED STRATEGY</b>	<b>722</b>
36.1. Management Report	722
36.1.1. Launch date of the sub-fund and subscription price of the shares	722
36.1.2. Stock exchange listing	722
36.1.3. Aim and main outlines of the investment policy	722
36.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
36.1.5. Index and benchmark	722
36.1.6. Policy followed during the year	723
36.1.7. Future policy	723
36.1.8. Synthetic risk and reward indicator	724
36.2. Balance Sheet	725
36.3. Income statement	727
36.4. Composition of the assets	729
36.5. Management fee of the underlying funds of the securities portfolio	732
36.6. Geographic allocation of investments	734
36.7. Economic allocation of investments	735
36.8. Changes in the composition of the assets in EUR	736
36.9. Value of commitments relating to positions in Financial derivatives	737
36.10. Evolution of subscriptions, redemptions and the net asset value	738
36.11. Performances	739
36.12. Charges	742
36.13. Notes to the financial statements and other information	742
36.13.1. Gross dividends paid in the financial year	742
36.13.2. Valuation of financial instruments	742
36.13.3. Securities lending programme	<b>Error! Bookmark not defined.</b>
36.13.4. Investment restrictions and overruns	<b>Error! Bookmark not defined.</b>
36.13.5. Transparency in sustainability	<b>Error! Bookmark not defined.</b>
36.13.6. Transparency of the securities financing transactions and of reuse	743
<b>37. INFORMATION ABOUT THE SUB-FUND DPAM B ACTIVE STRATEGY</b>	<b>744</b>
37.1. Management Report	744
37.1.1. Launch date of the sub-fund and subscription price of the shares	744
37.1.2. Stock exchange listing	744
37.1.3. Aim and main outlines of the investment policy	744
37.1.4. Financial management of the portfolio	<b>Error! Bookmark not defined.</b>
37.1.5. Index and benchmark	744
37.1.6. Policy followed during the year	745
37.1.7. Future policy	745
37.1.8. Synthetic risk and reward indicator	746
37.2. Balance Sheet	747

37.3. <i>Income statement</i>	749
37.4. <i>Composition of the assets</i>	751
37.5. <i>Management fee of the underlying funds of the securities portfolio</i>	754
37.6. <i>Geographic allocation of investments</i>	756
37.7. <i>Economic allocation of investments</i>	757
37.8. <i>Changes in the composition of the assets in EUR</i>	758
37.9. <i>Value of commitments relating to positions in Financial derivatives</i>	759
37.10. <i>Evolution of subscriptions, redemptions and the net asset value</i>	760
37.11. <i>Performances</i>	761
37.12. <i>Charges</i>	764
37.13. <i>Notes to the financial statements and other information</i>	764
37.13.1. <i>Gross dividends paid in the financial year</i>	764
37.13.2. <i>Valuation of financial instruments</i>	764
37.13.3. <i>Securities lending programme</i>	<b>Error! Bookmark not defined.</b>
37.13.4. <i>Investment restrictions and overruns</i>	<b>Error! Bookmark not defined.</b>
37.13.5. <i>Transparency in sustainability</i>	<b>Error! Bookmark not defined.</b>
37.13.6. <i>Transparency of the securities financing transactions and of reuse</i>	765
<b>38. INFORMATION ABOUT THE SUB-FUND DPAM B GLOBAL DIVERSIFIED WORLD</b>	<b>766</b>
38.1. <i>Management Report</i>	766
38.1.1. <i>Launch date of the sub-fund and subscription price of the shares</i>	766
38.1.2. <i>Stock exchange listing</i>	766
38.1.3. <i>Aim and main outlines of the investment policy</i>	766
38.1.4. <i>Financial management of the portfolio</i>	<b>Error! Bookmark not defined.</b>
38.1.5. <i>Index and benchmark</i>	767
38.1.6. <i>Policy followed during the year</i>	767
38.1.7. <i>Future policy</i>	767
38.1.8. <i>Synthetic risk and reward indicator</i>	767
38.2. <i>Balance Sheet</i>	768
38.3. <i>Income statement</i>	770
38.4. <i>Composition of the assets</i>	771
38.5. <i>Management fee of the underlying funds of the securities portfolio</i>	774
38.6. <i>Geographic allocation of investments</i>	775
38.7. <i>Economic allocation of investments</i>	776
38.8. <i>Changes in the composition of the assets in EUR</i>	777
38.9. <i>Value of commitments relating to positions in Financial derivatives</i>	778
38.10. <i>Evolution of subscriptions, redemptions and the net asset value</i>	779
38.11. <i>Performances</i>	780
38.12. <i>Charges</i>	781
38.13. <i>Notes to the financial statements and other information</i>	781
38.13.1. <i>Gross dividends paid in the financial year</i>	<b>Error! Bookmark not defined.</b>
38.13.2. <i>Valuation of financial instruments</i>	781
38.13.3. <i>Securities lending programme</i>	<b>Error! Bookmark not defined.</b>
38.13.4. <i>Investment restrictions and overruns</i>	<b>Error! Bookmark not defined.</b>
38.13.5. <i>Transparency in sustainability</i>	<b>Error! Bookmark not defined.</b>
38.13.6. <i>Transparency of the securities financing transactions and of reuse</i>	781

## 1. GENERAL INFORMATION OF THE SICAV

### 1.1. ORGANISATION OF THE SICAV

**Registered Office:**

Rue Guimard, 18, 1040 Brusseés

**Date of Constitution:**

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 Plippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, Degroof Petercam Asset Management S.A.
- Mr Jeroen SIONCKE, Chief Risk Officer and member of the Management Committee, Degroof Petercam Asset Management S.A.
- Mrs Caroline TUBEUF, Head of Legal and General Secretary, Degroof Petercam Asset Management S.A, and member of the Management Committee, Degroof Petercam Asset Management S.A.
- Mr Tomás MURILLO, Head of Institutional Sales and Distribution International, Member of the Management Committee, Degroof Petercam Asset Management S.A.

**Individuals responsible for effective management**

- Mr Philippe DENEFF, Head of Quantitative Equity & Asymmetric Asset Management, Degroof Petercam Asset Management S.A.
- Mr Jeroen SIONCKE, Chief Risk Officer and member of the Management Committee, Degroof Petercam Asset Management S.A.

**Management type:**

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

**Name :** Degroof Petercam Asset Management SA with the abbreviation Degroof Petercam AM or DPAM

**Legal Form :** Société Anonyme

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

**Creation :** 29 December 2006

**Board of Directors and Management Committee:**

Mr Bruno COLMANT, non-executive Director (until 10.05.2022)

Mr Hugo LASAT, Chairman of the Management Committee, non-executive Director and CEO Banque Degroof Petercam SA

Mr François WOHRER, non-executive Director, Head of Investment Banking, Financial Markets (until 10.05.2022)

Mr Jean-Baptiste DOUVILLE de FRANSSU, non-executive Director

Mr Laurent DE MEYERE, independent Director (UCITS V)

Ms Véronique JEANNOT, non-executive Director, Director-General Degroof Petercam Wealth Management (DPWM)

Mr Jean-Michel LOEHR, independent Director (UCITS V)

Ms Sylvie HURET, non-executive Director, Chairman of the Management Board of Degroof Petercam Asset Services

Mr Frank VAN BELLINGEN, non-executive Director

Mr Peter DE COENSEL, Chairman of the Management Committee and CEO

Mr Philippe DENEUF, Head of Quantitative Equity & Asymmetric Asset Management, Member of the Management Committee (until 01/04/2022)

Mr Tomás MURILLO, Head of Institutional Sales and Distribution International, Member of the Management Committee

Mr Johan VAN GEETERUYEN, CIO Fundamental Equity, Member of the Management Committee

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

Mr Jeroen SIONCKE, Chief Risk Officer, member of the Management Committee

Ms Caroline TUBEUF, Head of Legal and General Secretary, Member of The Management Committee DPAM

Mr Frederiek VAN HOLLE, Technology and Innovation, Member of the Management Committee (since 01.04.2022)

Monsieur Sam VEREECKE, CIO Fixed Income, Member of the Management Committee (since 01.04.2022)

**Auditor**

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

**Custodian of the SICAV:**

Banque Degroof Petercam Luxembourg S.A, Belgian branch

Acting through its Belgian branch located at Rue Guimard 19, 1040 Brussels

**Financial Service of the SICAV:**

BANK 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 SA, Rue Guimard 18, 1040 Brussels

**Administration and accounting management**

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

**Distributor of the SICAV:**

DPAM SA, Rue Guimard 18, 1040 Brussels

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

DPAM B Active Strategy*	A-B-E-F-M-N-V-W
DPAM B Balanced Flexible*	B-F
DPAM B Balanced Growth*	A-B
DPAM B Balanced Low Strategy*	A-B-E-F-M-N-V-W
DPAM B Balanced Strategy*	A-B-E-F-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-M-N-P-V-W
DPAM B Bonds EUR Quality Short Term*	A-B-B LC-E-F-F LC-J-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-M-M EUR HEDGED-N-N EUR HEDGED-P-P EUR HEDGED-V-V EUR HEDGED-W-W EUR HEDGED
DPAM B Corporate Bonds EUR 2023*	A-B-E-F-J-M-N-P
DPAM B Defensive Strategy*	A-B-E-F-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-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 Global Diversified World*	B-F-P-W
DPAM B Real Estate EMU Dividend Sustainable*	A-B-E-F-J-M-N-P-V-W
DPAM B Real Estate EMU Sustainable*	A-B-E-F-J-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

\* These new sub-funds were launched following a merger by absorption, sub-fund by sub-fund, of the corresponding sub-funds of DPAM CAPITAL B and DPAM HORIZON B on 01/04/2022.

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

**Class 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 carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class M:** Distribution shares which differ from class **A** shares 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 carrying out 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 carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

---

<sup>1</sup> eligible investors" are investors, within the meaning of Article 5 of the Law of 3 August 2012, namely the corporate customers referred to in Appendix A of the Royal Decree of 3 June 2007 on the rules transposing the Directive on markets in financial instruments (MiFID), as well as eligible counterparties within the meaning of Article 3, §1 of the above-mentioned Royal Decree of 3 June 2007 and legal entities which are not considered corporate investors and which have asked to be entered in the FSMA register of eligible investors. The natural person, also the legal person that are not part of the definition eligible investors as mentioned above, have no access to this share class, also if the subscription are made in the context of a discretionary mandate.

**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 carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

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

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

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

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

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

**Class N:** capitalisation shares which differ from 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 carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.*

**Class P:** capitalisation shares which differ from class **F** shares by the absence of (i) a management fee and (ii) 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 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 carrying out 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.

**Outside Belgium, some facilities are carried out by:**

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

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

Switzerland: The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich. Until 31 May 2022, the paying agent in Switzerland is Banque Degroof Petercam (Suisse) SA, Place de l'Université 8 – 1205 Geneva. From 1 June 2022, the new paying agent in Switzerland will be Banque Cantonale de Genève, 17 quai de l'Ile, 1204 Geneva.

France: Centralisator correspondent : Caceis Bank France, 1-3 place Valhubert, F-75206 Paris Cedex 13

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

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

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

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

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

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

COUNTRIES OF COMM

COUNTRIES OF COMMERCIALIZATION

SubFundName	Austria	Belgium	Switzerland	Germany	Spain	Finland	France	United Kingdom	Italy	Luxembourg	Netherlands	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											
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		
DPAM B Bonds EUR Quality Short Term	x	x	x	x			x		x*	x			
DPAM B Bonds EUR Short Term 1 Y		x	x				x		x	x	x		
DPAM B Bonds Global Inflation Linked	x	x	x	x	x		x		x*	x	x		
DPAM B Corporate Bonds EUR 2023		x								x			
DPAM B Defensive Strategy	x	x		x	x		x		x*	x			
DPAM B Equities DRAGONS Sustainable	x	x	x	x	x		x		x	x	x		x*
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		
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*
DPAM B Equities Europe Index		x					x		x*	x			
DPAM B Equities Europe Small Caps Sustainable	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*
DPAM B Equities Japan Index		x					x		x*	x	x		
DPAM B Equities NewGems Sustainable	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*
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*
DPAM B Equities US ESG Leaders Index		x											
DPAM B Equities US Index		x			x		x		x*	x			
DPAM B Equities World ex Japan, Europe & USA Index		x					x		x*	x	x		
DPAM B Equities World Sustainable	x	x	x	x	x		x		x	x	x	x	x*
DPAM B Global Diversified World		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*
DPAM B Real Estate Europe Sustainable	x	x	x	x	x	x	x	x	x	x	x		x*

\* institutional only

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

- Germany
- Austria
- Spain
- France
- Italy
- Luxemburg
- The Netherlands
- United Kingdom
- Switzerland
- Finland
- Sweden
- Singapore

## 1.2. MANAGEMENT REPORT

---

### 1.2.1. Information for shareholders

#### General

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

The ordinary general meeting of shareholders of 16 March 2022 approved, among other things, the annual accounts closed on 31 December 2021 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 18 March 2022.

The ordinary general meeting of shareholders has also decided to renew the mandates of the current directors in office, Ms C. Tubeuf, Mr. P. Deneff, Mr. J. Sioncke, Mr. T. Murillo and M. Y. Lauret, for a term of three years until the ordinary general meeting of 2025.

The extraordinary general meeting of shareholders of 24 March 2022 approved the merger by absorption of all the sub-funds of the SICAV DPAM CAPITAL B and of all the sub-funds of the SICAV DPAM HORIZON B to new sub-funds of the SICAV as well as the change of name of the SICAV from "DPAM INVEST B" to "DPAM B" and all of its sub-funds, as mentioned in the notice published on 4 April 2022. The effective date of the merger and change of name is 01/04/2022.

The Board of Directors of 24.02.2022 has decided to stop the securities lending in all the sub-funds of the SICAV.

The Board of Directors of 01.06.2022 has decided to allow the use of swaps in some government bonds and inflation-indexed bonds sub-funds, and no longer allow subscriptions and redemptions or changes of sub-funds on 24 and 31 December.

The Board of Directors has also decided to increase the management fees for the management of the investment portfolio of the L classes from 2.13 to 2.4 and to create new L classes in some sub-funds of the SICAV.

**Shareholders are informed of a material error in the section "Transparency in sustainability" in the annual reports of DPAM INVEST B and DPAM CAPITAL B dated 31.12.2021**

#### For the following sub-funds:

- DPAM B Real Estate Europe Dividend Sustainable (ex- DPAM INVEST B Real Estate Europe Dividend Sustainable)
- DPAM B Real Estate Europe Sustainable (ex- DPAM INVEST B Real Estate Europe Sustainable)
- DPAM B Real Estate EMU Sustainable (ex-DPAM CAPITAL B Real Estate EMU Sustainable)
- DPAM B Equities US Dividend Sustainable (ex DPAM CAPITAL B Equities US Dividend Sustainable).

It is appropriate to delete the point « A carbon intensity (direct scope 1 and 2 emissions) below the average carbon intensity of the reference universe before the ESG and sustainable investment selection methodology was applied » because the carbon intensity in the portfolio of these sub-funds was higher than that of the reference universe during the review period and primarily during the fourth quarter 2021.

As mentioned in the prospectus, it is objectives to be reached over a three-year rolling horizon. It is a material error.

#### Fee Sharing agreements

Fee-sharing 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 applicable in the prospectus and third parties (including investors in the undertaking for collective investment), may exist but are in no case exclusive. These agreements do not affect the manager's ability to perform its duties freely in the interests of the shareholders of the SICAV. The management fee is shared in accordance with market conditions and particularly according to the size of their investment.

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 decisions 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 of the EU. The costs will be charged immediately to the current financial year.

The SICAV did not make any redemptions during the first half of 2022

### Class Action

During the first half of 2022, the Fund recorded redemptions in respect of one Class Share of USD 83.05

### Remuneration and mission of the auditor

The auditor's fees in respect of its auditor mandate amount 3,375 EUR (excl. VAT) per year and per sub fund.

During the period covered by this report neither the statutory auditor nor persons who have developed a professional cooperation with him carried out any exceptional service or any special assignment

### Events after the reporting period

The Board of Directors of the SICAV has decided to fix, as from the NAV dated 7 July 2022, calculated on 8 July 2022, and until further notice, the thresholds and swing factors detailed in the table below:

Sub-fund	Threshold	Swing factors	
	% net assets	Net subscriptions	Net redemptions
DPAM B Bonds Eur	3%	0.17%	0.17%
DPAM B Bonds EUR Corporate Sustainable	3%	0.23%	0.23%
DPAM B Bonds Eur IG	3%	0.13%	0.13%
DPAM B Bonds EUR Medium Term	3%	0.10%	0.10%
DPAM B Bonds EUR Quality Short Term	3%	0.10%	0.10%
DPAM B Bonds EUR Short Term 1 Y	3%	0.06%	0.06%
DPAM B Bonds Global Inflation Linked	3%	0.13%	0.13%
DPAM B Corporate Bonds EUR 2023	3%	0.09%	0.09%

### 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.

The information in the following table is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

## Use of liquidity management tools

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

### I. SWING PRICING

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

DPAM B Active Strategy  
 DPAM B Balanced Flexible  
 DPAM B Balanced Growth  
 DPAM B Balanced Low Strategy  
 DPAM B Balanced Strategy  
 DPAM B Bonds Eur  
 DPAM B Bonds EUR Corporate Sustainable  
 DPAM B Bonds Eur IG  
 DPAM B Bonds EUR Medium Term  
 DPAM B Bonds EUR Quality Short Term  
 DPAM B Bonds EUR Short Term 1 Y  
 DPAM B Bonds Global Inflation Linked  
 DPAM B Corporate Bonds EUR 2023  
 DPAM B Defensive Strategy  
 DPAM B Equities DRAGONS Sustainable  
 DPAM B Equities EMU Behavioral Value  
 DPAM B Equities EMU Index  
 DPAM B Equities Euroland  
 DPAM B Equities Euroland Sustainable  
 DPAM B Equities Europe Dividend  
 DPAM B Equities Europe Index  
 DPAM B Equities Europe Small Caps Sustainable  
 DPAM B Equities Europe Sustainable  
 DPAM B Equities Japan Index  
 DPAM B Equities NewGems Sustainable  
 DPAM B Equities Sustainable Food Trends  
 DPAM B Equities US Behavioral Value  
 DPAM B Equities US Dividend Sustainable  
 DPAM B Equities US ESG Leaders Index  
 DPAM B Equities US Index  
 DPAM B Equities World ex Japan, Europe & USA Index  
 DPAM B Equities World Sustainable  
 DPAM B Global Diversified World  
 DPAM B Real Estate EMU Dividend Sustainable  
 DPAM B Real Estate EMU Sustainable  
 DPAM B Real Estate Europe Dividend Sustainable  
 DPAM B Real Estate Europe Sustainable

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

### Objective:

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

With swing pricing, existing investors should, in principle, no longer indirectly incur the transaction fees, which will now be directly integrated into the calculation of the net asset value (NAV) and borne by the entering and exiting investors. Swing pricing protects long-term investors, as an investor can only be affected by swing pricing on the day of subscription/redemption.

### Methodology and operation:

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

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

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

The swing threshold is always applied.

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

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

### 3. Maximum swing factor:

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

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

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

The Board of Directors of the SICAV has decided to fix, as from the NAV dated 7 July 2022, calculated on 8 July 2022, and until further notice, the thresholds and swing factors detailed in the table below:

Sub-fund	Threshold	Swing factors	
	% net assets	Net subscriptions	Net redemptions
DPAM B Bonds Eur (previously DPAM Invest B Bonds Eur)	3%	0.125%	0.125%
DPAM B Bonds EUR Corporate Sustainable (previously DPAM Invest B Bonds EUR Corporate Sustainable)	3%	0.185%	0.185%
DPAM B Bonds Eur IG (previously DPAM Invest B Bonds Eur IG)	3%	0.09%	0.09%
DPAM B Bonds EUR Medium Term (previously DPAM Capital B Bonds EUR Medium Term)	3%	0.07%	0.07%
DPAM B Corporate Bonds EUR 2023 (previously DPAM Capital B Corporate Bonds EUR 2023)	3%	0.08%	0.08%
DPAM B Bonds Eur Quality Short Term (previously DPAM Horizon B Bonds Eur Quality Short Term)	3%	0.065%	0.065%
DPAM B Bonds Global Inflation Linked (previously DPAM Horizon B Bonds Global Inflation Linked)	3%	0.10%	0.10%

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

Trade date	Sub-fund	Swing threshold	Swing Factor	Subscription /Redemption Taille	Net amount	Impact on the performance
2022-03-07	DPAM B Bonds EUR Medium Term	3.00%	0.0700%	7.24%	20,999,782.80	14,699.85 €
2022-04-12	DPAM B Bonds EUR Quality Short Term	3.00%	0.0650%	-32.02%	3,817,825.80	2,481.59 €
2022-05-24	DPAM B Bonds EUR Medium Term	3.00%	0.0700%	-3.82%	11,981,088.00	8,386.76 €
2022-06-13	DPAM B Bonds EUR IG	3.00%	0.0900%	4.68%	2,330,842.95	2,097.76 €
2022-06-14	DPAM Bonds EUR	3.00%	0.1250%	-3.18%	16,618,177.61	20,772.72 €
2022-06-29	DPAM B Bonds EUR Quality Short Term	3.00%	0.0650%	-3.47%	265,710.00	172.71 €

**II. ANTI-DILUTION LEVY**1. List of sub-funds that may use the anti-dilution levy:

DPAM B Active Strategy  
DPAM B Balanced Flexible  
DPAM B Balanced Growth  
DPAM B Balanced Low Strategy  
DPAM B Balanced Strategy  
DPAM B Bonds Eur  
DPAM B Bonds EUR Corporate Sustainable  
DPAM B Bonds Eur IG  
DPAM B Bonds EUR Medium Term  
DPAM B Bonds EUR Quality Short Term  
DPAM B Bonds EUR Short Term 1 Y  
DPAM B Bonds Global Inflation Linked  
DPAM B Corporate Bonds EUR 2023  
DPAM B Defensive Strategy  
DPAM B Equities DRAGONS Sustainable  
DPAM B Equities EMU Behavioral Value  
DPAM B Equities EMU Index  
DPAM B Equities Euroland  
DPAM B Equities Euroland Sustainable  
DPAM B Equities Europe Dividend  
DPAM B Equities Europe Index  
DPAM B Equities Europe Small Caps Sustainable  
DPAM B Equities Europe Sustainable  
DPAM B Equities Japan Index  
DPAM B Equities NewGems Sustainable  
DPAM B Equities Sustainable Food Trends  
DPAM B Equities US Behavioral Value  
DPAM B Equities US Dividend Sustainable  
DPAM B Equities US ESG Leaders Index  
DPAM B Equities US Index  
DPAM B Equities World ex Japan, Europe & USA Index  
DPAM B Equities World Sustainable  
DPAM B Global Diversified World  
DPAM B Real Estate EMU Dividend Sustainable  
DPAM B Real Estate EMU Sustainable  
DPAM B Real Estate Europe Dividend Sustainable  
DPAM B Real Estate Europe Sustainable

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

Objective:

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

Methodology and operation:

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

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

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

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

### III. REDEMPTION GATES

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

This mechanism allows the SICAV to partially suspend the execution of requests for the redemption and/or repayment of units ("redemption gates") when the negative change in the balance of the liabilities of the company or sub-fund for a given day exceeds, for the day in question, a percentage (or threshold) determined by the Board of Directors. The threshold above which this mechanism may be applied is set at 5% for all sub-funds.

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

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

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

The partial suspension is always provisional.

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

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

2. Use of redemption gates during the period :

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

### 1.2.2. Overview of the markets

Global equities recorded heavy losses (-14% in euro terms) in the first half of 2022. The rapid rise in risk-free yields weakened equity markets and fears of a possible recession were the dominant factors at the end of the period. The performance of European and US equities was broadly similar, at around -15% in euro terms, while emerging equities did slightly better (-11.8%). Inflation, which was already high before the armed conflict, continued to rise due to the increase in the price of raw materials and the tightening of the labour market. Risk-free rates rose sharply during the period under review. The US 10-year rate rose from 1.51% at the end of December to 3.01% at the end of June. Its German counterpart climbed from -0.18% to 1.33% over the same period. After initially rising, the price of gold fell in the second half of the period, ending at a broadly unchanged price of around USD 1,800 per ounce. The price of oil soared by almost 40% in the first half of the year due to the sanctions against Russia. In terms of currencies, the dollar appreciated strongly against the euro (+9%). In the bond market, credit spreads widened significantly in both the eurozone and the US.

#### United States of America

Growth in consumption remained relatively strong in the first quarter of the year. Falling consumer confidence and declining real incomes, both due to rising inflation, then caused consumption to slow in the second quarter. Real consumption thus declined in May, and the savings rate stood at 5.4%, a historically low level. Inflation continued to rise, reaching 8.5% in May. The labour market situation remained solid. The unemployment rate fell to 3.6% in March and remained at this historically low level in April and May. At the end of the period, leading indicators pointed to a significant slowdown in the US economy. The manufacturing PMI production indicator fell below 50 in June, reaching a 24-month low. Growth in the services sector also slowed. The Fed raised its key rate by 0.25% in March and then accelerated the pace of rate hikes to 0.50% in May and 0.75% in June. Furthermore, in June, the Fed lowered its economic growth forecast for this year (to 1.7%) and expects the unemployment rate to rise slightly above 4% in 2024. The Fed's priority has shifted to the fight against inflation.

#### Eurozone

The feeling in the eurozone actors declined over the period, mainly due to uncertainty over the war in Ukraine and the decrease in purchasing power resulting from rising inflation. Inflation in the eurozone has risen rapidly to levels not seen since the creation of the eurozone. In May, for example, inflation stood at 8.1%. The unemployment rate fell in May, reaching an all-time low of 6.6%. The situation on the labour market remained good: wages accelerated in the first quarter, the number of vacancies and hiring intentions remained high. The ECB announced in March that it planned to stop its net bond purchases in the third quarter in response to the recent rise in inflation. C. Lagarde announced her intention to return the ECB deposit rate to positive territory in September. The central bank announced in June that it would raise rates in July. The widening of spreads in southern eurozone countries led the ECB to hold an emergency meeting in mid-June to announce that it might redirect the reinvestment of maturing bonds on its balance sheet to southern countries. In addition, the central bank is working on the development of a new monetary tool that would aim to limit the spread in order to maintain a good monetary policy stance in the eurozone.

#### Japan

The yen depreciated sharply in the first half of the year (slightly more than -8% against the euro) due to the widening of the bond yield differential against the yen. The Central Bank of Japan maintained its policy of setting the 10-year rate between 0% and 0.25% during the period, at a time when bond yields were rising sharply in the eurozone and the US. The plunge in industrial production in May suggested that the recovery in Japan was once again disappointing. However, the services sector sent a more positive signal on the Japanese economy, reflecting the decline of the Omicron wave in Japan and the return of international tourists. Core inflation rose back above 0% in April, but this was not enough for the Bank of Japan to change its ultra-loose monetary policy of setting long rates between 0 and 0.25%.

**Emerging markets**

The increase in the number of COVID-19 cases in China led to the implementation of new restrictive measures, which weighed on the activity in the first part of the period. The service sector in particular has suffered. The decline in the headline PMI in March suggests that the economy is contracting at its fastest pace since the peak of the initial COVID-19 outbreak in February 2020. In China, economic activity then rebounded in May and June, helped by the lifting of restrictive measures. The Chinese government promised a series of measures to help the economy and it signalled the end of deleveraging. Past monetary measures have led to an acceleration – albeit moderate – in total credit to the economy. In other emerging markets, central banks in Latin America and emerging Europe further raised their key interest rates during the first quarter (this was particularly the case in Brazil and the Czech Republic). In the second quarter, PMI indicators showed a slowdown in manufacturing activity in emerging Europe, while it accelerated in Latin America.

## 1.3. GLOBALISED STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>15,066,825,295.11</b>	<b>10,433,766,984.19</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>14,616,493,843.36</b>	<b>10,231,150,599.06</b>
A.	Bonds and other debt securities	1,760,727,643.91	637,193,811.27
a.	Bonds	1,760,727,643.91	637,193,811.27
B.	Money market instruments	5,724,413.30	104,072,306.50
C.	Shares and other securities similar to shares	11,223,402,117.34	9,488,240,431.46
a.	Shares	11,218,125,523.61	9,482,050,502.36
b.	UCI with a fixed number of shares	5,276,593.73	6,189,929.10
D.	Other transferable securities	6,144,813.37	
E.	UCI with variable number of shares	1,620,940,109.72	
F.	financial derivatives	-445,254.28	1,644,049.83
	On currencies	-445,254.28	1,644,049.83
	Forward contracts (+/-)	-445,254.28	1,644,049.83
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>7,852,773.98</b>	<b>-23,862,420.71</b>
A.	Receivables	120,875,790.04	28,225,606.15
a.	Receivables	93,780,603.52	20,670,423.67
	Tax assets	4,260,579.76	4,224,026.98
	Collateral	-90,000.00	-1,250,000.00
d.	Others	22,924,606.76	4,581,155.50
B.	Payables	-113,023,016.06	-52,088,026.86
a.	Payable amounts (-)	-79,289,238.86	-29,848,100.80
b.	Tax payable (-)	500.00	
c.	Borrowing (-)	-2,565,835.46	-94,327.19
e.	Others (-)	-31,168,441.74	-22,145,598.87
<b>V.</b>	<b>Deposits and liquidity</b>	<b>430,445,906.09</b>	<b>221,402,624.87</b>
A.	Demand bank deposits	430,355,906.09	220,152,624.87
B.	Term bank deposits		
C.	Others	90,000.00	1,250,000.00
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>12,032,771.68</b>	<b>5,076,180.97</b>
A.	Expenses carried forward		
B.	Accrued income	12,032,771.68	5,076,180.97
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>15,066,825,295.11</b>	<b>10,433,766,984.19</b>
A.	Capital	10,503,743,594.73	6,274,290,205.67
B.	Income equalisation	-43,789,896.64	25,074,252.30
C.	Retained earnings	7,983,746,724.44	3,051,574,314.73
D.	Result of the period	-3,376,875,127.42	1,082,828,211.49

As stipulated in the summary of accounting and valuation rules, the 2021 consolidated balance sheet does not take into account the sub-funds of the DPAM Horizon B and DPAM Capital B SICAVs merged into this SICAV (formerly DPAM Invest B) on 1 April 2022.

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		709,606,525.98	173,400,718.06
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>709,606,525.98</b>	<b>173,400,718.06</b>
A.	Futures contracts bought and Forward contracts	381,702,838.87	410,586.04
B.	Futures contracts sold and Forward Contracts	327,903,687.11	172,990,132.02
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

As stipulated in the summary of accounting and valuation rules, the 2021 consolidated balance sheet does not take into account the sub-funds of the DPAM Horizon B and DPAM Capital B SICAVs merged into this SICAV (formerly DPAM Invest B) on 1 April 2022.

## 1.4. GLOBALISED RESULT STATEMENTS

		30 June 2022	30 June 2021
		EUR	EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-3,488,981,668.08</b>	<b>1,033,965,815.97</b>
A.	Bonds and other debt securities	-159,928,667.02	-20,068,394.53
a.	Bonds	-159,928,667.02	-20,068,394.53
	Realised gain	14,261,868.12	6,222,333.07
	Realised loss	-15,304,757.18	-639,754.08
	Unrealised gain and loss	-158,885,777.96	-25,650,973.52
B.	Money market instruments	86,092.94	
	Realised gain	168,168.95	
	Realised loss	-106,763.67	
	Unrealised gain	24,687.66	
C.	Shares and other securities similar to shares	-3,027,696,171.02	1,049,592,487.98
a.	Shares	-3,027,360,727.08	1,048,631,340.09
	Realised gain	712,223,389.87	511,558,646.26
	Realised loss	-341,277,856.07	-72,106,421.06
	Unrealised gain and loss	-3,398,306,260.88	609,179,114.89
b.	UCI with fixed number of shares	-335,443.94	961,147.89
	Realised loss	-12,677.61	-86,723.10
	Unrealised gain and loss	-322,766.33	1,047,870.99
D.	Other Transferable Securities	6,151,339.13	
	Realised gain	6,525.76	
	Unrealised gain and loss	6,144,813.37	
E.	UCI with variable number of shares	-307,555,980.31	
	Realised gain	48,188,002.30	
	Realised loss	-8,036,822.01	
	Unrealised gain and loss	-347,707,160.60	
F.	financial derivatives	4,326,349.47	3,461,535.00
a.	On bonds	11,579,099.38	3,461,535.00
ii.	Futures	11,579,099.38	3,461,535.00
	Realised gain and loss	11,324,889.38	4,160,490.00
	Unrealised gain and loss	254,210.00	-698,955.00
I.	On financial indexes	-7,252,749.91	
ii.	Futures	-7,252,749.91	
	Realised gain and loss	-7,922,395.01	
	Unrealised gain and loss	669,645.10	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-4,364,631.27	980,187.52
a.	financial derivatives	-3,831,446.74	2,455,689.13
ii.	Futures and forward contracts	-3,831,446.74	2,455,689.13
	Realised gain and loss	-3,386,192.46	811,639.30
	Unrealised gain and loss	-445,254.28	1,644,049.83
b.	Other exchange positions and operations	-533,184.53	-1,475,501.61
iv.	Other	-533,184.53	-1,475,501.61
	Realised gain and loss	553,283.47	-1,536,360.35
	Unrealised gain and loss	-1,086,468.00	60,858.74
<b>II.</b>	<b>Investment income and expenses</b>	<b>188,740,010.91</b>	<b>98,439,952.79</b>
A.	Dividends	197,029,538.71	92,778,318.34
B.	Interest (+/-)	15,330,233.45	6,942,222.47
a.	Transferable securities and money market instruments	14,656,370.21	6,412,653.99
b.	Deposits and liquidity	673,863.24	529,568.48
	Interest on loans (-)	-1,787,187.25	-1,123,889.83
	Swap contracts (+/-)		
	Withholding tax (-)	-21,834,244.20	-163,715.55
	Belgian	-6,032,044.22	-1,413,831.11
	Foreign	-15,802,199.98	1,250,115.56
F.	Other investment income	1,670.20	7,017.36
<b>III.</b>	<b>Other income</b>	<b>509,893.13</b>	<b>825.12</b>
A.	Anti dilution fee	509,893.13	10.78
B.	Other		814.34
<b>IV.</b>	<b>Operating expenses</b>	<b>-77,143,363.38</b>	<b>-49,578,382.39</b>
A.	Investment transaction and delivery costs (-)	-12,795,109.62	-8,921,124.47
B.	Financial expenses (-)	-65,451.06	-5,633.91
C.	Custodian's fee (-)	-3,569,109.27	-2,368,955.94
D.	Manager's fee (-)	-58,385,687.74	-36,829,683.03
a.	Financial Management of the Portfolio	-54,624,306.95	-33,473,823.84

	30 June 2022 EUR	30 June 2021 EUR
Class A (Dis)	-8,372,906.90	-2,783,504.45
Class A USD (Dis)	-2,430.39	
Class A EUR HEDGED (Dist)	-14,533.42	
Class B (Cap)	-17,017,529.51	-9,969,366.48
Class B EUR HEDGED (Cap)	-9,254.27	
Class B USD (Cap)	-412,027.31	-32,720.23
Class E (Dis)	-495,006.30	-760,268.92
Class E EUR HEDGED (Dist)	-1,205.87	
Class F (Cap)	-14,552,497.46	-11,357,990.87
Class F LC (Cap)	-109.61	-28.49
Class F USD (Cap)	-446.35	-298.44
Class F CHF HEDGED (Cap)	-37,106.87	-33,926.77
Class F EUR HEDGED (Cap)	-43,027.19	
Class F USD HEDGED (Cap)	-404,861.07	-315,734.86
Class J (Cap)	-7,202,606.56	-4,144,408.64
Class L (Cap)	-67,396.72	-46,699.22
Class L USD (Cap)	-651.89	
Class M (Dis)	-1,748,081.83	-1,196,136.39
Class M EUR HEDGED (Dist)	-35,852.30	
Class N (Cap)	-1,349,311.11	-821,415.18
Class N EUR HEDGED (Cap)	-15,191.14	
Class P (Cap)	29.77	
Class V (Dis)	-814,171.90	-455,825.36
Class W (Cap)	-1,872,860.55	-1,551,932.54
Class W USD (Cap)	-8,901.15	-3,567.00
Class M USD (Cap)	-576.64	
Class N USD (Dis)	-145,792.41	
b. Administration and accounting	-3,772,108.55	-3,355,859.19
c. Commercial remuneration	10,727.76	
E. Administrative expenses (-)	-705,587.50	-494,399.96
F. Incorporation and organisation expenses (-)	-2,399.28	-24,567.55
G. Salaries and wages, social security charges and pensions (-)	-1,352.46	-4,993.76
H. Services and various goods (-)	-586,883.63	-240,313.46
I. Depreciation and provisions for liabilities and charges (-)		
J. Taxes	-856,852.82	-581,120.90
Class A (Dis)	-160,294.11	-125,828.64
Class A USD (Dis)	-416.89	
Class A EUR HEDGED (Dist)	-2,609.96	
Class B (Cap)	-295,734.32	-209,341.21
Class B EUR HEDGED (Cap)	-302.14	
Class B USD (Cap)	-4,052.67	-1,123.25
Class E (Dis)	-295.81	4,942.97
Class E EUR HEDGED (Dist)	-56.67	
Class F (Cap)	-70,781.08	-31,314.85
Class F LC (Cap)	-81.11	-1.01
Class F EUR HEDGED (Cap)	-301.37	
Class F USD HEDGED (Cap)	0.30	166.06
Class F CHF HEDGED (Cap)	-14.16	16.82
Class F USD (Cap)	0.02	-1.74
Class J (Cap)	-3,502.44	4,587.43
Class L (Cap)	-143.24	-146.32
Class L USD (Cap)	0.07	
Class M (Dis)	-202,685.10	-154,942.52
Class M EUR HEDGED (Dist)	-11,476.25	
Class N (Cap)	-95,855.16	-72,921.95
Class N EUR HEDGED (Cap)	-367.57	
Class P (Cap)	-5,376.51	-3,353.37
Class P EUR HEDGED (Cap)	29.02	
Class V (Dis)	-724.06	6,222.07
Class W (Cap)	-174.03	1,946.94
Class W USD (Cap)	-16.03	-28.33
Class N USD (Cap)	-1,542.47	
Class M USD (Dis)	-79.08	
K. Other expenses (-)	-174,930.00	-107,589.41
<b>Income and expenditure for the financial year</b>		
<b>Sub-Total II + III + IV</b>	<b>112,106,540.66</b>	<b>48,862,395.52</b>
<b>V. Current profit (loss) before income tax</b>	<b>-3,376,875,127.42</b>	<b>1,082,828,211.49</b>
<b>VI. Income tax</b>		
<b>VII. Result of the period</b>	<b>-3,376,875,127.42</b>	<b>1,082,828,211.49</b>

As stipulated in the summary of accounting and valuation rules, the 2021 consolidated balance sheet does not take into account the sub-funds of the DPAM Horizon B and DPAM Capital B SICAVs merged into this SICAV (formerly DPAM Invest B) on 1 April 2022.

## 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 which are officially listed on a stock exchange or traded on another organized market: at the last known stock exchange or market price, unless this price is not representative;
- b. for securities of which the latest price is not representative or for securities not officially listed on a stock exchange or traded on another organized market, the valuation is based on the probable realization value estimated prudently and in good faith;
- c. for liquid assets: at nominal value plus accrued interest;
- d. unmatured loans and advances will be determined pro rata temporis based on their exact amount when known or, failing this, on the basis of their estimated amount;
- e. securities 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 most recent known exchange rates;
- f. the notional amount of the future contracts will be recorded in Off balance sheet heading "III, Notional Amount of the future contracts". The future contracts are accounted for in the off balance sheet captions on the basis of the following calculation: number of contracts multiplied by the price at acquisition date multiplied by the lot size; to be converted into the currency of the sub-fund concerned based on the last known exchange rates where the futures are expressed in a currency other than that of the sub-fund. Futures are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from price variations are imputed to the Income and Expenditure Account are not realized capital gains or depreciation in caption "ii. Future contracts" of the relevant captions in the heading "I. Depreciation, capital loss and capital gain – F. Financial derivatives" or in the heading "I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – ii. Future contracts" if the underlying value concerns currencies;
- g. option contracts are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from variations in the value of the contract premiums are imputed to the Income and Expenditure Account as depreciation or unrealized capital gains in caption "i. Option contracts" of the relevant captions in the heading "I. Depreciation, capital loss and capital gain – F. Financial derivatives" or in the heading "I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – i. Option contracts" if the underlying value concerns currencies. Where option contracts are exercised, the premiums are recorded as part of the purchase or sales price of the underlying securities. The underlying values of the option contracts are accounted for in the off balance sheet heading "II. Underlying values of the option contracts and warrants" on the basis of the following calculation: number of contracts multiplied by the exercise price multiplied by the quantity of underlying assets;
- h. the notional amount of the swap contracts will be recorded in Off balance sheet heading "IV, Notional Amount of the swap contracts". The swap contracts are valued whenever the net asset value is calculated, on the basis of the last known market price, except where this is not representative. The differences resulting from variations in the value of the swap contracts are imputed to the Income and Expenditure Account as depreciation or unrealized capital gains in caption "iii. Swap contracts" of the relevant captions in the heading "I. Depreciation, capital loss and capital gain – F. Financial derivatives" or in the heading "I. Depreciation, capital loss and capital gain – H. Foreign exchange positions and transactions – a. Financial derivatives – iii. Swap contracts" if the underlying value concerns currencies;
- i. underlying UCIs are valued whenever the net asset value is calculated, on the basis of the last known net asset values, except where these prices are not representative.

j. the balance sheet and the off-balance sheet items and the consolidated result for 2021 do not take into account the sub-funds of the DPAM Horizon B and DPAM Capital B SICAVs merged into this SICAV (formerly DPAM Invest B) on April 1, 2022

h. under the headings "changes in the composition of assets" and "changes in subscriptions, redemptions and net asset value" respectively, the changes in the turnover rate, the number of shares in circulation and the amounts paid and received by the UCI as at the date of this report are calculated as from 1 January 2022 for each of the sub-funds and classes currently making up the DPAM B SICAV. The merged sub-funds (DPAM Horizon B and DPAM Capital B) as at April 1 do not include the evolution of the number of shares in circulation nor the amounts paid and received by the UCI during the financial years preceding the starting date of the financial year (January 1, 2022) under their former name.

i. under the heading changes in subscriptions, redemptions and net asset value, the merged sub-funds (DPAM Horizon B and DPAM Capital B) as at April 1 do not include the changes in the net asset value of the classes during the financial years preceding the starting date of the financial year (January 1, 2022) under their former name.

j. in the performance section, the annual returns are shown over a maximum of 10 years from the date of creation of the classes in their original entity (DPAM Invest B, DPAM Horizon B, DPAM Capital B). The table of historical performance (actuarial returns) follows the same logic over 1, 3, 5 and 10 years. The return since the date of creation of the classes in their original entity (DPAM Invest B, DPAM Horizon B, DPAM Capital B) is also displayed.

To obtain the net assets, the resulting valuation is reduced by the liabilities of the Company.

## 1.6. EXCHANGE RATE

---

	30 June 2022		30 June 2021	
1 EUR	1.520350	AUD	1.579650	AUD
1 EUR	5.467149	BRL	5.950698	BRL
1 EUR	1.348550	CAD	1.468500	CAD
1 EUR	1.000900	CHF	1.096200	CHF
1 EUR	979.431929	CLP	863.483292	CLP
1 EUR	6.998552	CNY	7.662647	CNY
1 EUR	4,349.717268	COP	4,428.697963	COP
1 EUR	7.436653	DKK	7.436249	DKK
1 EUR	0.860800	GBP	0.858450	GBP
1 EUR	8.203600	HKD	9.209502	HKD
1 EUR	15,576.323988	IDR	17,182.130584	IDR
1 EUR	3.661300	ILS	3.864250	ILS
1 EUR	138.705874	ISK	146.505120	ISK
1 EUR	142.029650	JPY	131.623050	JPY
1 EUR	1,357.404642	KRW	1,335.470085	KRW
1 EUR	21.092730	MXN	23.611859	MXN
1 EUR	4.607849	MYR	4.923300	MYR
1 EUR	10.328754	NOK	10.204904	NOK
1 EUR	1.681450	NZD	1.697150	NZD
1 EUR	4.700149	PLN	4.514750	PLN
1 EUR	57.238363	RUB	86.634092	RUB
1 EUR	10.713153	SEK	10.141998	SEK
1 EUR	1.454950	SGD	1.594100	SGD
1 EUR	36.959286	THB	38.019922	THB
1 EUR	31.084862	TWD	33.042122	TWD
1 EUR	1.045450	USD	1.185900	USD

## 2. INFORMATION ABOUT THE SUB-FUND 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**

Date of initial subscription: 06/08/1992

Initial subscription price: EUR 123.98

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

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

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

##### **Objective**

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

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

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

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

This is an actively managed sub-fund.

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

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

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

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

##### **Investment policy**

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

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

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

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

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

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

#### **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**

The Euribor rose rapidly during the first half of the year to -16 bps. These higher interest rates and the uncertainties on the financial markets make short-term bonds attractive.

As a result, short-term bonds have a positive yield again. 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 and reward indicator**

*The synthetic risk and return 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: 1

## 2.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>236,778,432.88</b>	<b>107,172,909.66</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>233,112,437.47</b>	<b>102,018,995.50</b>
A.	Bonds and other debt securities	228,137,718.65	-0.00
a.	Bonds	228,137,718.65	-0.00
B.	Money market instruments	4,974,718.82	102,018,995.50
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-4,117,137.86</b>	<b>150,982.63</b>
A.	Receivables	3,810,017.39	311,698.11
a.	Receivables	3,810,017.39	311,698.11
B.	Payables	-7,927,155.25	-160,715.48
a.	Payable amounts (-)	-7,806,970.15	-95,915.35
c.	Borrowing (-)	-2,799.29	-2,548.60
e.	Others (-)	-117,385.81	-62,251.53
<b>V.</b>	<b>Deposits and liquidity</b>	<b>6,232,101.50</b>	<b>4,386,211.21</b>
A.	Demand bank deposits	6,232,101.50	4,386,211.21
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>1,551,031.77</b>	<b>616,720.32</b>
A.	Expenses carried forward		
B.	Accrued income	1,551,031.77	616,720.32
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>236,778,432.88</b>	<b>107,172,909.66</b>
A.	Capital	238,025,946.48	106,596,102.19
B.	Income equalisation	-261,562.88	
C.	Retained earnings	74,266.27	830,349.35
D.	Result of the period	-1,060,216.99	-253,541.88

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

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 2.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-2,067,057.41</b>	<b>-571,967.97</b>
A.	Bonds and other debt securities	-2,067,766.23	-571,967.97
a.	Bonds	-2,067,766.23	-571,967.97
	Realised gain	450.00	8,100.00
	Realised loss	-1,404,120.25	-511,864.84
	Unrealised gain and loss	-664,095.98	-68,203.13
B.	Money market instruments	708.82	
	Unrealised gain	708.82	
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II. Investment income and expenses</b>		<b>1,234,675.47</b>	<b>436,325.55</b>
A.	Dividends		
B.	Interest (+/-)	1,262,866.68	459,755.62
a.	Transferable securities and money market instruments	1,260,634.00	448,844.18
b.	Deposits and liquidity	2,232.68	10,911.44
	Interest on loans (-)	-28,191.21	-23,430.07
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III. Other income</b>			
A.	Anti dilution fee		
B.	Other		
<b>IV. Operating expenses</b>		<b>-227,835.05</b>	<b>-117,899.46</b>
A.	Investment transaction and delivery costs (-)	-31,516.05	-20,230.91
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-45,284.13	-18,443.86
D.	Manager's fee (-)	-114,330.32	-60,715.98
a.	Financial Management of the Portfolio	-76,188.33	-32,707.88
	Class A (Dis)	-1,311.14	-2,814.61
	Class B (Cap)	-5,179.70	-3,436.32
	Class F (Cap)	-61,415.61	-19,136.58
	Class M (Dis)	-219.05	-220.93
	Class N (Cap)	-0.80	
	Class V (Dis)	-7,512.89	-7,086.49
	Class W (Cap)	-549.14	-12.95
b.	Administration and accounting	-38,141.99	-28,008.10
E.	Administrative expenses (-)	-12,427.52	-9,639.13
F.	Incorporation and organisation expenses (-)	-9.52	-133.63
G.	Salaries and wages, social security charges and pensions (-)	-47.01	-35.19
H.	Services and various goods (-)	-6,206.14	-3,003.01
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-15,194.87	-4,638.18
	Class A (Dis)	-1,123.78	-2,354.48
	Class B (Cap)	-4,532.55	-702.76
	Class F (Cap)	-7,289.80	-844.62
	Class M (Dis)	-203.30	-208.56
	Class N (Cap)	-68.10	
	Class P (Cap)	-1,994.86	-437.39
	Class V (Dis)	11.30	-90.20
	Class W (Cap)	6.22	-0.17
K.	Other expenses (-)	-2,819.49	-1,059.57
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>1,006,840.42</b>	<b>318,426.09</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-1,060,216.99</b>	<b>-253,541.88</b>
VI.	<b>Income tax</b>		

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

VII. Result of the period

30 June 2022 EUR	30 June 2021 EUR
-1,060,216.99	-253,541.88

## 2.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Germany (Federal Republic)</b>							
BUNDESREP 0,00 21-23	6,000,000	EUR	99.69	5,981,640.00		2.57%	2.53%
				<b>5,981,640.00</b>		<b>2.57%</b>	<b>2.53%</b>
<b>Spain</b>							
SPAIN 5,40 13-23	4,000,000	EUR	103.09	4,123,420.00		1.77%	1.74%
				<b>4,123,420.00</b>		<b>1.77%</b>	<b>1.74%</b>
<b>Italy</b>							
BTPS 0,00 20-22	4,000,000	EUR	99.94	3,997,620.00		1.71%	1.69%
ITALY 0,60 20-23	5,000,000	EUR	100.08	5,004,175.00		2.15%	2.11%
				<b>9,001,795.00</b>		<b>3.86%</b>	<b>3.80%</b>
<b>Total - State</b>				<b>19,106,855.00</b>		<b>8.20%</b>	<b>8.07%</b>
<b>Public Sector Bond</b>							
<b>Denmark</b>							
ORSTED 2,625 12-22	3,000,000	EUR	100.50	3,015,045.00		1.29%	1.27%
				<b>3,015,045.00</b>		<b>1.29%</b>	<b>1.27%</b>
<b>France</b>							
APRR 0,00 20-23	3,000,000	EUR	99.70	2,990,925.00		1.28%	1.26%
				<b>2,990,925.00</b>		<b>1.28%</b>	<b>1.26%</b>
<b>Total - Public Sector Bond</b>				<b>6,005,970.00</b>		<b>2.58%</b>	<b>2.54%</b>
<b>Private corporation</b>							
<b>Australia</b>							
TELSTRA 3,50 12-22	3,000,000	EUR	100.71	3,021,375.00		1.30%	1.28%
				<b>3,021,375.00</b>		<b>1.30%</b>	<b>1.28%</b>
<b>Belgium</b>							
SOLVAY 1,625 15-22	300,000	EUR	100.24	300,708.00		0.13%	0.13%
				<b>300,708.00</b>		<b>0.13%</b>	<b>0.13%</b>
<b>Germany (Federal Republic)</b>							
MERCEDES 2,375 12-22	3,000,000	EUR	100.40	3,012,045.00		1.29%	1.27%
TLG IMMO 0,375 19-22	1,000,000	EUR	100.03	1,000,280.00		0.43%	0.42%
				<b>4,012,325.00</b>		<b>1.72%</b>	<b>1.69%</b>
<b>Spain</b>							
CRITERIA 1,50 17-23	5,000,000	EUR	100.06	5,003,050.00		2.15%	2.11%
MERLIN 2,225 16-23	2,000,000	EUR	100.34	2,006,810.00		0.86%	0.85%
				<b>7,009,860.00</b>		<b>3.01%</b>	<b>2.96%</b>
<b>Finland</b>							
FORTUM 2,25 12-22	1,000,000	EUR	99.97	999,695.00		0.43%	0.42%
				<b>999,695.00</b>		<b>0.43%</b>	<b>0.42%</b>

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

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>France</b>							
AUTOROUT 2,875 13-23	5,000,000	EUR	101.27	5,063,325.00		2.17%	2.14%
BFCM 0,75 19-23	8,000,000	EUR	99.50	7,960,240.00		3.41%	3.36%
BFCM 3,25 12-22	3,000,000	EUR	100.42	3,012,690.00		1.29%	1.27%
ENGIE 0,375 17-23	5,000,000	EUR	99.69	4,984,450.00		2.14%	2.11%
ENGIE SA 3,00 12-23	4,000,000	EUR	101.26	4,050,220.00		1.74%	1.71%
GDF SUEZ 3,50 10-22	2,500,000	EUR	100.95	2,523,637.50		1.08%	1.07%
LVMH 0,125 19-23	3,000,000	EUR	99.87	2,995,965.00		1.29%	1.27%
ORANGE 3,375 10-22	2,000,000	EUR	100.64	2,012,870.00		0.86%	0.85%
RCI 0,75 19-23	6,000,000	EUR	99.07	5,944,290.00		2.55%	2.51%
SOCGEN 0,50 17-23	7,000,000	EUR	99.96	6,997,340.00		3.00%	2.96%
				<b>45,545,027.50</b>		<b>19.54%</b>	<b>19.24%</b>
<b>Ireland</b>							
CRH FIN 3,125 13-23	3,000,000	EUR	101.41	3,042,165.00		1.31%	1.28%
				<b>3,042,165.00</b>		<b>1.31%</b>	<b>1.28%</b>
<b>Italy</b>							
MEDIOWCA 0,625 17-22	2,000,000	EUR	100.06	2,001,180.00		0.86%	0.85%
UBI 0,75 17-22	3,100,000	EUR	100.08	3,102,526.50		1.33%	1.31%
UBI BANCA 1,75 18-23	960,000	EUR	100.16	961,526.40		0.41%	0.41%
				<b>6,065,232.90</b>		<b>2.60%</b>	<b>2.56%</b>
<b>Jersey</b>							
SWISS RE 1,375 16-23	5,000,000	EUR	100.12	5,005,850.00		2.15%	2.11%
				<b>5,005,850.00</b>		<b>2.15%</b>	<b>2.11%</b>
<b>Cayman</b>							
CK HUTCH 1,25 16-23	7,000,000	EUR	100.31	7,021,455.00		3.01%	2.97%
				<b>7,021,455.00</b>		<b>3.01%</b>	<b>2.97%</b>
<b>Luxembourg (Grand Duchy)</b>							
BECTON 0,632 19-23	7,000,000	EUR	99.20	6,944,000.00		2.98%	2.93%
HOLCIM 1,375 16-23	3,000,000	EUR	100.09	3,002,655.00		1.29%	1.27%
MEDTRON 0,375 19-23	6,000,000	EUR	99.80	5,987,970.00		2.57%	2.53%
MEDTRONIC 0,00 19-22	4,500,000	EUR	99.93	4,496,782.50		1.93%	1.90%
				<b>20,431,407.50</b>		<b>8.76%</b>	<b>8.63%</b>
<b>Netherlands</b>							
AKZO NOB 2,625 12-22	4,000,000	EUR	100.15	4,006,120.00		1.72%	1.69%
ALLIANDER 2,25 12-22	3,000,000	EUR	100.80	3,023,925.00		1.30%	1.28%
BMW FIN 2,375 13-23	4,000,000	EUR	101.09	4,043,560.00		1.73%	1.71%
DEUTSCHE 0,625 18-22	4,500,000	EUR	100.12	4,505,400.00		1.93%	1.90%
DEUTSCHE 4,25 10-22	3,000,000	EUR	100.12	3,003,555.00		1.29%	1.27%
DEUT TEL 0,625 16-23	6,500,000	EUR	99.80	6,486,935.00		2.78%	2.74%
ENEL 4,875 12-23	5,000,000	EUR	103.05	5,152,300.00		2.21%	2.18%
IBERDROL 1,125 15-23	7,700,000	EUR	100.23	7,718,018.00		3.31%	3.26%
MERCEDES 0,625 19-23	1,000,000	EUR	99.92	999,225.00		0.43%	0.42%
STEDIN FRN 17-22	800,000	EUR	100.03	800,232.00		0.34%	0.34%
TENNET 4,625 11-23	1,000,000	EUR	102.22	1,022,210.00		0.44%	0.43%
VOLKSWAG 0,875 15-23	2,000,000	EUR	100.18	2,003,600.00		0.86%	0.85%
WOLTERS 2,875 13-23	3,000,000	EUR	101.61	3,048,330.00		1.31%	1.29%
				<b>45,813,410.00</b>		<b>19.65%</b>	<b>19.35%</b>
<b>Sweden</b>							
NORDEA 1,00 16-23	1,000,000	EUR	100.17	1,001,655.00		0.43%	0.42%
				<b>1,001,655.00</b>		<b>0.43%</b>	<b>0.42%</b>
<b>United States of America</b>							
AMERICA 1,375 15-22	2,000,000	EUR	100.32	2,006,430.00		0.86%	0.85%
AMERICAN 0,55 18-23	5,000,000	EUR	99.79	4,989,600.00		2.14%	2.11%
APPLE INC 1,00 14-22	1,000,000	EUR	100.28	1,002,835.00		0.43%	0.42%

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

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BECTON 1,00 16-22	4,500,000	EUR	100.14	4,506,300.00		1.93%	1.90%
FIDELITY 0,125 19-22	3,000,000	EUR	99.95	2,998,365.00		1.29%	1.27%
FIDELITY 0,75 19-23	3,000,000	EUR	99.36	2,980,800.00		1.28%	1.26%
GE 1,25 15-23	2,000,000	EUR	99.98	1,999,650.00		0.86%	0.84%
GM 0,20 19-22	5,000,000	EUR	99.85	4,992,425.00		2.14%	2.11%
GOLDMAN S 3,25 13-23	9,000,000	EUR	101.37	9,123,255.00		3.91%	3.85%
IBM 0,375 19-23	9,000,000	EUR	99.93	8,993,700.00		3.86%	3.80%
JP MORGAN 2,75 13-23	8,000,000	EUR	101.16	8,092,880.00		3.47%	3.42%
MORGAN S 1,875 14-23	700,000	EUR	100.62	704,333.00		0.30%	0.30%
TOYOTA 2,375 13-23	1,350,000	EUR	101.05	1,364,154.75		0.59%	0.58%
				<b>53,754,727.75</b>		<b>23.06%</b>	<b>22.70%</b>
<b>Total - Private corporation</b>				<b>203,024,893.65</b>		<b>87.09%</b>	<b>85.74%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>228,137,718.65</u></b>		<b><u>97.87%</u></b>	<b><u>96.35%</u></b>
<b><u>Money market instruments</u></b>							
FRENCH 0,00 22-23	5,000,000	EUR	99.49	4,974,718.82		2.13%	2.10%
<b><u>Total - Money market instruments</u></b>				<b><u>4,974,718.82</u></b>		<b><u>2.13%</u></b>	<b><u>2.10%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>233,112,437.47</b>		<b>100.00%</b>	<b>98.45%</b>
<b>Total - portfolio</b>				<b>233,112,437.47</b>		<b>100.00%</b>	<b>98.45%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		6,232,101.50			2.63%
<b>Total - deposit and liquid assets</b>				<b>6,232,101.50</b>			<b>2.63%</b>
<b>Total - Deposits and liquid assets</b>				<b>6,232,101.50</b>			<b>2.63%</b>
<b>Other receivables and other payables</b>				<b>-4,117,137.86</b>			<b>-1.74%</b>
<b>Others</b>				<b>1,551,031.77</b>			<b>0.66%</b>
<b>Total net assets</b>				<b>236,778,432.88</b>			<b>100,00%</b>

**2.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
UNITED STATES OF AMERICA	23.06%
FRANCE	22.95%
NETHERLANDS	19.65%
LUXEMBOURG (GRAND DUCHY)	8.76%
ITALY	6.46%
SPAIN	4.78%
GERMANY (FEDERAL REPUBLIC)	4.29%
CAYMAN	3.01%
JERSEY	2.15%
IRELAND	1.31%
AUSTRALIA	1.30%
DENMARK	1.29%
FINLAND	0.43%
SWEDEN	0.43%
BELGIUM	0.13%
<b>Total</b>	<b>100.00%</b>

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

## 2.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	32.27%
BANKS	17.20%
STATES	10.33%
ENERGY SOURCES	7.55%
PHARMACOLOGY & PERSONAL CARE	6.43%
INFORMATION, TECHNOLOGY & COPIERS	3.86%
ELECTRIC & ELECTRONIC MATERIALS	3.31%
MISCELLANEOUS CONSUMER GOODS	2.98%
TELECOMMUNICATIONS	2.59%
ROAD VEHICLES	2.58%
IT & INTERNET	2.56%
AIRLIFT	2.17%
CHEMICAL PRODUCTS	1.85%
PUBLISHING & BROADCASTING	1.31%
TEXTILE & GARMENTS	1.29%
REAL ESTATE	1.29%
OIL & DERIVED	0.43%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	259,186,265.89		259,186,265.89
Sales	32,052,699.00		32,052,699.00
<b>Total 1</b>	<b>291,238,964.89</b>		<b>291,238,964.89</b>
Subscriptions	165,611,130.60		165,611,130.60
Redemptions	42,035,890.72		42,035,890.72
<b>Total 2</b>	<b>207,647,021.32</b>		<b>207,647,021.32</b>
Reference average of the total net asset	170,827,938.93		170,827,938.93
<b>Rotation Percentage</b>	<b>48.93%</b>		<b>48.93%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	0.00	19,131.74	41,563.36	2,250.00	25,086.31	18,727.05	2,250.00	1,914.05	19,063.00
B	100,275.59	133,661.28	1,225.12	63,391.20	28,873.41	35,742.91	22,006.79	6,046.73	51,702.96
F	141,879.24	74,539.73	74,584.84	491,150.25	228,559.51	337,175.58	518,756.29	163,311.24	692,620.62
M	0.00	4,160.37	3,091.07	0.00	0.00	3,091.07	0.00	0.00	3,091.07
N	0.00	1,500.00	0.00	0.00	0.00	0.00	640.00	0.00	0.00
P			0.00	1,868.63	1,527.63	341.00	1,316.00	35.00	1,622.00
V	20,336.00	11,458.00	101,052.00	15,815.00	13,951.00	102,916.00	8,890.00	7,137.00	104,669.00
W	0.00	19,093.61	114.45	0.00	0.52	113.94	17,313.13	84.92	17,342.14
<b>TOTAL</b>			<b>221,630.83</b>			<b>498,107.54</b>			<b>890,110.79</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	0.00	2,771,480.50	324,355.00	3,608,638.73	321,750.00	273,961.14
B	23,414,673.16	31,271,619.21	14,770,005.19	6,712,241.78	5,085,331.33	1,395,930.14
F	33,781,714.30	17,740,847.73	116,316,919.91	54,042,468.34	122,131,600.55	38,454,970.14
M	0.00	603,436.29	0.00	0.00	0.00	0.00
N	0.00	350,607.70	0.00	0.00	147,334.40	0.00
P			46,665,460.94	38,138,428.75	32,631,862.34	869,090.23
V	2,946,699.98	1,660,672.35	2,280,547.51	2,013,601.05	1,274,620.77	1,022,268.71
W	0.00	4,496,140.74	0.00	121.20	4,018,631.21	19,670.36
<b>TOTAL</b>	<b>60,143,087.44</b>	<b>58,894,804.52</b>	<b>180,357,288.55</b>	<b>104,515,499.85</b>	<b>165,611,130.60</b>	<b>42,035,890.72</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	39,123,120.63	144.65	114,263,409.99	143.53	236,778,432.88	142.64
B		233.56		231.64		230.19
F		237.73		235.97		234.58
M		144.52		143.33		142.43
N		0.00		0.00		0.00
P		0.00		24,876.88		24,742.38
V		144.68		143.62		142.78
W		234.64		232.92		231.57
<b>TOTAL</b>	<b>39,123,120.63</b>		<b>114,263,409.99</b>		<b>236,778,432.88</b>	

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

## 2.9. PERFORMANCES

---

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

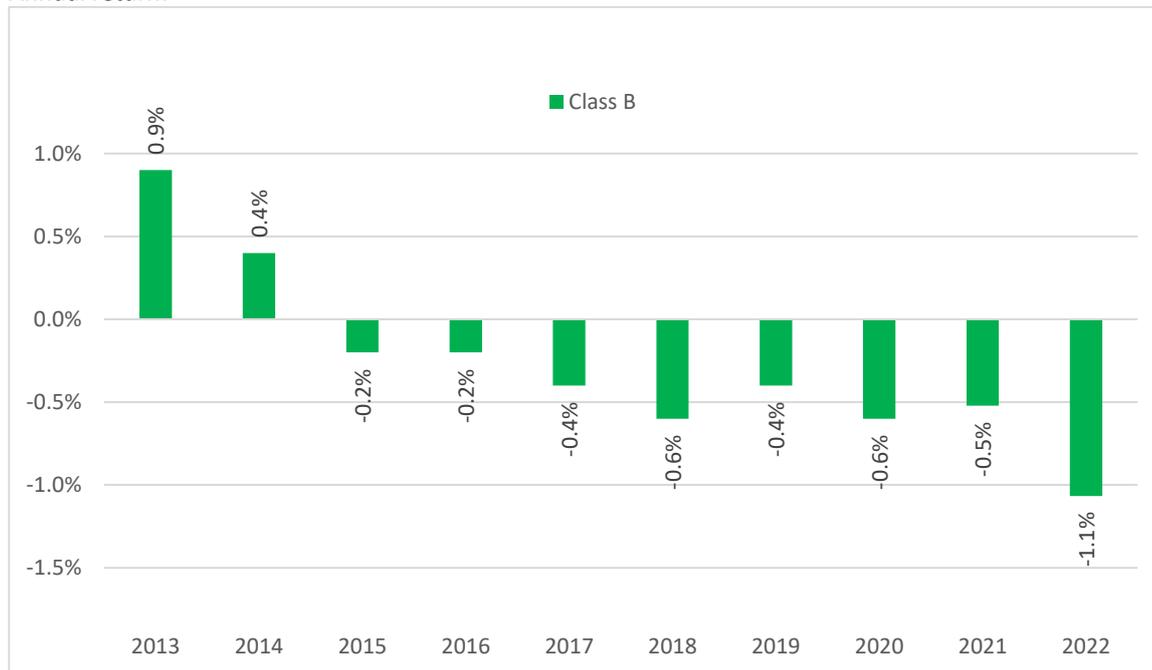
### **Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-0.98 % (in EUR)	-0.73 % (in EUR)	-0.64 % (in EUR)	-0.26 % (in EUR)	06/08/1992	2.08 % (in EUR)

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-1.07 % (in EUR)	-0.72 % (in EUR)	-0.65 % (in EUR)	-0.27 % (in EUR)	06/08/1992	2.09 % (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	-0.96 % (in EUR)	-0.67 % (in EUR)	-0.57 % (in EUR)	-0.16 % (in EUR)	31/08/2010	0.22 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-1.04 % (in EUR)	-0.74 % (in EUR)			28/12/2017	-0.70 % (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	-0.86 % (in EUR)				27/01/2021	-0.73 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	-0.94 % (in EUR)	-0.67 % (in EUR)	-0.62 % (in EUR)		14/08/2013	-0.39 % (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	-0.94 % (in EUR)	-0.68 % (in EUR)	-0.61 % (in EUR)		14/08/2013	-0.34 % (in EUR)

## **2.10. CHARGES**

---

### **Ongoing charges**

- Class B - BE0058191884: 0.32%
- Class F - BE0948510442: 0.24%
- Class P - BE6254406406: 0.16%
- Class W - BE6246088643: 0.23%
- Class N - BE6299425510 : 0.32%
- Class A - BE0058190878: 0.31%
- Class V - BE6246085615: 0.23%
- Class M - BE6299424505: 0.32%

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report)

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

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

---

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

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

### **2.11.2. Investment restrictions and overruns**

Between NAV Dates 21/01/2022 and 26/01/2022 a legal active breach was open in the DPAM B Bonds EUR Short Term 1Y sub-fund. Indeed, following subscription with trade date 19/01/2022 and value date 21/01/2022 the amount of cash deposited at the same entity (Banque Degroof Petercam Luxembourg) exceeded 20% (22.693%) on NAV date 21/01/2022. The PM was on holiday at the time and missed the inflow. The breach was resolved by adapting the positions in question.

### **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 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

### 3. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR

#### 3.1. MANAGEMENT REPORT

---

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

Date of initial subscription: 04/10/1996

Initial subscription price: EUR 123.98

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

On 30/12/2004, this sub-fund absorbed the sub-fund Belginvest Bonds within the framework of merger by acquisition of the investment company Belginvest SA by 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 include bonds and other debt securities or equivalent securities issued by other public authorities, companies or private issuers.

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

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

###### Investment policy

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

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

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

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

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

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

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

The sub-fund uses the following index as a 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. Performance is calculated by reinvesting the coupons paid by the debt securities included in the index.

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

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

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

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

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

After almost two years of the biggest global pandemic in the last 100 years, the macroeconomic picture seemed to start stabilizing at the start of the year as inflation and growth base effects started to get filtered out and the more structural picture was ready to get more clearly assessed.

However, this relative calmness did not last long as Russia decided to launch a full-scale invasion of Ukraine during February. Consequently, safe haven assets rallied significantly while inflation-linked assets moved to levels not seen in many decades as the world's, and especially Europe's, reliance on Russian energy inputs was expected to add another layer to surging inflation. This only further enhanced the already-present more structural inflation forces and central banks finally realised that their transitory inflation narrative of the past year was incorrect. Subsequently markets left camp transitory and forcefully started pricing in an actual normalisation of policy rates. Since March, bond yields have moved up significantly thereby pricing in a normalization of monetary policy with the 10Y German bond yield moving from 0% at the end of February towards 1.50% to the end of June 2022. At the same time, European spreads have also been moving up, following the market's anticipation of a less accommodative ECB with a still relative heavy supply needs for peripheral countries. Currently it is still struggling to determine the level of spreads that are in line with fundamentals of these countries, after almost a decade of unconventional monetary policies that have suppressed them.

#### **3.1.6. Future policy**

Even if in the last weeks before summer yields have been decreasing again, we believe we should not mistake volatility for a change in directionality. In the end, nothing fundamentally has changed in terms of the inflation and growth picture. Moreover, those calling for a recession and as such less monetary policy normalization are forgetting that it is exactly inflation that is driving growth lower as consumers significantly loose purchasing power. Hence, to cope with the latter, the former must be tackled first thereby requiring monetary policy tightening. This is a discussion that is still different from the market's current focus on normalizing monetary policy through the neutral policy rate, a policy rate that is not expansionary or easy hence fundamentally not altering the structural inflation picture. As long as central banks do not explicitly chase a policy rate above this level, we believe there are not yet opportunities to change our duration view.

Finally, for European growth it should also not be underestimated how large the fiscal impulse of the NGEU spending will be. National government have a high incentive to implement the required reforms and changes in order to unlock the next loan tranches of this NextGenerationEU (NGEU) funding.

Consequently, we will continue holding on to our underweight duration stance, although we prefer to be somewhat less aggressive during the summer months where illiquidity is higher and limited activity might exacerbate volatility on markets. We have also increased our inflation-linked bond exposure to 4% and are looking to increase to 5% or more as we believe markets are currently not focused enough on the nearing energy and food crisis in the fourth quarter of the year.

In the periphery, even if we have some doubts about the ECB's ability to balance the need to tackle inflation but to avoid financial fragmentation, it has never failed to deliver in the end. As such we continue to hold a small overweight in Italy and Spain, but quite a significant overweight in the smaller peripheral countries as it is clear that fundamentally, they are moving towards a better future.

Although our Central and Eastern Europe exposure has experienced quite some volatility and negative impact from the Russian-Ukraine war given its proximity to the conflict, we continue believing this positioning will add value over the medium- and long-term.

#### **3.1.7. Synthetic risk and reward indicator**

The synthetic risk and return 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 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>520,490,174.50</b>	<b>596,285,607.53</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>504,373,836.86</b>	<b>589,671,827.60</b>
A.	Bonds and other debt securities	504,373,836.86	589,671,827.60
a.	Bonds	504,373,836.86	589,671,827.60
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-270,275.54</b>	<b>-3,972,992.11</b>
A.	Receivables	75,507.98	48,149.19
a.	Receivables	30,917.98	48,149.19
d.	Others	44,590.00	
B.	Payables	-345,783.52	-4,021,141.30
a.	Payable amounts (-)	-560.85	-2,865,859.32
c.	Borrowing (-)	-6,323.26	-3,151.24
e.	Others (-)	-338,899.41	-1,152,130.74
<b>V.</b>	<b>Deposits and liquidity</b>	<b>12,242,641.44</b>	<b>6,525,684.69</b>
A.	Demand bank deposits	12,242,641.44	6,525,684.69
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>4,143,971.74</b>	<b>4,061,087.35</b>
A.	Expenses carried forward		
B.	Accrued income	4,143,971.74	4,061,087.35
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>520,490,174.50</b>	<b>596,285,607.53</b>
A.	Capital	409,313,772.81	408,106,805.91
B.	Income equalisation	421,560.59	
C.	Retained earnings	181,881,766.67	199,206,139.77
D.	Result of the period	-71,126,925.57	-11,027,338.15

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

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		31,983,796.00	77,648,390.00
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>31,983,796.00</b>	<b>77,648,390.00</b>
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts	31,983,796.00	77,648,390.00
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 3.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>			
A.	Bonds and other debt securities	-83,455,290.61	-18,628,464.07
a.	Bonds	-83,455,290.61	-18,628,464.07
	Realised gain	762,387.09	5,851,337.04
	Realised loss	-5,272,180.02	-83,570.00
	Unrealised gain and loss	-78,945,497.68	-24,396,231.11
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	8,115,385.00	3,238,050.00
a.	On bonds	8,115,385.00	3,238,050.00
ii.	Futures	8,115,385.00	3,238,050.00
	Realised gain and loss	8,070,795.00	3,897,000.00
	Unrealised gain and loss	44,590.00	-658,950.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II. Investment income and expenses</b>		<b>4,921,784.73</b>	<b>5,315,865.67</b>
A.	Dividends		
B.	Interest (+/-)	4,993,395.64	5,374,478.76
a.	Transferable securities and money market instruments	4,963,395.62	5,356,272.41
b.	Deposits and liquidity	30,000.02	18,206.35
	Interest on loans (-)	-71,460.91	-55,313.09
	Swap contracts (+/-)		
	Withholding tax (-)	-150.00	-3,300.00
	Foreign	-150.00	-3,300.00
F.	Other investment income		
<b>III. Other income</b>		<b>20,795.93</b>	<b>0.24</b>
A.	Anti dilution fee	20,795.93	0.24
B.	Other		
<b>IV. Operating expenses</b>		<b>-729,600.62</b>	<b>-952,789.99</b>
A.	Investment transaction and delivery costs (-)	-40,477.58	-23,470.42
B.	Financial expenses (-)	-3,741.78	-5,115.30
C.	Custodian's fee (-)	-130,001.03	-150,434.97
D.	Manager's fee (-)	-498,235.27	-698,586.47
a.	Financial Management of the Portfolio	-379,140.06	-463,009.39
	Class A (Dis)	-21,542.32	-34,480.23
	Class B (Cap)	-131,325.34	-190,730.46
	Class E (Dis)	-2,412.58	-2,433.00
	Class F (Cap)	-55,311.59	-54,653.70
	Class J (Cap)	-143,779.05	-149,788.99
	Class L (Cap)	-476.39	-1,302.16
	Class M (Dis)	-4,356.08	-5,847.93
	Class N (Cap)	-2,295.45	-1,746.93
	Class V (Dis)	-1,075.82	-1,328.35
	Class W (Cap)	-16,565.44	-20,697.64
b.	Administration and accounting	-119,095.21	-235,577.08
E.	Administrative expenses (-)	-22,444.83	-34,625.45
F.	Incorporation and organisation expenses (-)	-43.34	-707.23
G.	Salaries and wages, social security charges and pensions (-)	-162.32	-311.56
H.	Services and various goods (-)	-16,692.89	-11,605.17
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-11,066.24	-21,904.73
	Class A (Dis)	-580.96	-1,295.02
	Class B (Cap)	-8,070.34	-17,501.96
	Class E (Dis)	0.92	
	Class F (Cap)	-970.86	-744.82
	Class J (Cap)	103.94	
	Class L (Cap)	0.05	
	Class M (Dis)	-1,433.73	-2,140.67
	Class N (Cap)	-159.01	-222.26
	Class P (Cap)	31.72	
	Class V (Dis)	0.49	
	Class W (Cap)	11.54	

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

		30 June 2022 EUR	30 June 2021 EUR
K.	Other expenses (-)	-6,735.34	-6,028.69
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>4,212,980.04</b>	<b>4,363,075.92</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-71,126,925.57</b>	<b>-11,027,338.15</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-71,126,925.57</b>	<b>-11,027,338.15</b>

### 3.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 0,5 19-29	4,000,000	EUR	93.52	3,740,640.00		0.74%	0.72%
AUSTRIA 2,40 13-34	7,500,000	EUR	104.40	7,830,000.00		1.55%	1.50%
				<b>11,570,640.00</b>		<b>2.29%</b>	<b>2.22%</b>
<b>Belgium</b>							
BELGIQUE 3,75 13-45	2,000,000	EUR	120.58	2,411,550.00		0.48%	0.46%
FLEMISH C 0.3 21-31	1,500,000	EUR	85.02	1,275,285.00		0.25%	0.25%
				<b>3,686,835.00</b>		<b>0.73%</b>	<b>0.71%</b>
<b>Cyprus</b>							
CYPRUS 0,625 20-30	1,750,000	EUR	82.35	1,441,160.00		0.29%	0.28%
CYPRUS 2,75 19-34	3,125,000	EUR	92.41	2,887,812.50		0.57%	0.55%
				<b>4,328,972.50</b>		<b>0.86%</b>	<b>0.83%</b>
<b>Germany (Federal Republic)</b>							
GERMANY 0,50 14-30	3,000,000	EUR	112.14	3,893,452.71		0.77%	0.75%
GERMANY 1,00 15-25	2,350,000	EUR	100.56	2,363,066.00		0.47%	0.45%
GERMANY 1,50 14-24	1,000,000	EUR	101.75	1,017,455.00		0.20%	0.20%
GERMANY 2,50 12-44	2,000,000	EUR	116.96	2,339,230.00		0.46%	0.45%
GERMANY 4,00 05-37	2,700,000	EUR	131.64	3,554,185.50		0.70%	0.68%
				<b>13,167,389.21</b>		<b>2.61%</b>	<b>2.53%</b>
<b>Spain</b>							
SPAIN 1,00 14-30	3,000,000	EUR	107.42	3,686,016.14		0.73%	0.71%
SPAIN 1,00 21-42	2,000,000	EUR	71.99	1,439,830.00		0.29%	0.28%
SPAIN 1,30 16-26	9,500,000	EUR	98.98	9,402,767.50		1.86%	1.81%
SPAIN 1,60 15-25	12,200,000	EUR	100.94	12,314,802.00		2.44%	2.37%
SPAIN 1,85 19-35	7,000,000	EUR	91.30	6,391,035.00		1.27%	1.23%
SPAIN 1,95 15-30	10,850,000	EUR	98.74	10,712,910.25		2.12%	2.06%
SPAIN 2,15 15-25	8,000,000	EUR	102.68	8,214,080.00		1.63%	1.58%
SPAIN 2,90 16-46	4,500,000	EUR	99.49	4,477,005.00		0.89%	0.86%
SPAIN 4,40 13-23	12,500,000	EUR	104.71	13,088,625.00		2.60%	2.51%
SPAIN 4,65 10-25	2,000,000	EUR	110.08	2,201,570.00		0.44%	0.42%
SPAIN 5,15 13-44	2,000,000	EUR	137.48	2,749,560.00		0.55%	0.53%
SPAIN GOV 3,45 16-66	2,000,000	EUR	105.27	2,105,340.00		0.42%	0.40%
				<b>76,783,540.89</b>		<b>15.22%</b>	<b>14.75%</b>
<b>Finland</b>							
FINLAND 0,50 17-27	6,100,000	EUR	96.04	5,858,470.50		1.16%	1.13%
FINLAND 0,75 15-31	7,600,000	EUR	92.28	7,013,584.00		1.39%	1.35%
FINLANDE 2,75 12-28	2,000,000	EUR	107.86	2,157,130.00		0.43%	0.41%
				<b>15,029,184.50</b>		<b>2.98%</b>	<b>2.89%</b>
<b>France</b>							
FRANCE 1,75 17-39	2,000,000	EUR	93.55	1,871,000.00		0.37%	0.36%
FRANCE 2,50 13-30	7,850,000	EUR	106.62	8,369,630.75		1.66%	1.61%
FRANCE OA 3,25 12-45	5,250,000	EUR	115.06	6,040,413.75		1.20%	1.16%
FRANCE OAT 3,5 10-26	2,000,000	EUR	108.75	2,174,990.00		0.43%	0.42%
FRA OAT 2,75 12-27	10,600,000	EUR	107.13	11,355,833.00		2.25%	2.18%
FRA OAT 4,00 04-55	700,000	EUR	132.41	926,898.00		0.18%	0.18%
FRA OAT 5,50 97-29	5,000,000	EUR	125.67	6,283,675.00		1.25%	1.21%
				<b>37,022,440.50</b>		<b>7.34%</b>	<b>7.11%</b>

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

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Greece</b>							
GREECE 3,90 17-33	5,000,000	EUR	101.34	5,066,925.00		1.00%	0.97%
HELLENIC 0,75 21-31	500,000	EUR	78.29	391,455.00		0.08%	0.08%
HELLENIC 1,50 20-30	4,550,000	EUR	86.04	3,914,774.50		0.78%	0.75%
HELLENIC 1,875 19-26	4,000,000	EUR	96.87	3,874,680.00		0.77%	0.74%
HELLENIC 1,875 20-35	3,300,000	EUR	79.69	2,629,753.50		0.52%	0.51%
HELLENIC 3,45 19-24	7,500,000	EUR	103.12	7,733,662.50		1.53%	1.49%
HELLENIC 4,375 17-22	1,000,000	EUR	100.26	1,002,580.00		0.20%	0.19%
				<b>24,613,830.50</b>		<b>4.88%</b>	<b>4.73%</b>
<b>Croatia (Republic)</b>							
CROATIA 1,50 20-31	12,400,000	EUR	85.57	10,611,114.00		2.10%	2.04%
CROATIA 1,75 21-41	3,000,000	EUR	73.28	2,198,505.00		0.44%	0.42%
CROATIA 2,875 22-32	7,000,000	EUR	94.65	6,625,395.00		1.31%	1.27%
CROATIA 3,00 15-25	4,000,000	EUR	102.86	4,114,360.00		0.82%	0.79%
				<b>23,549,374.00</b>		<b>4.67%</b>	<b>4.52%</b>
<b>Hungary (Republic)</b>							
HUNGARY 0,50 20-30	9,000,000	EUR	72.75	6,547,635.00		1.30%	1.26%
HUNGARY 1,75 17-27	3,920,000	EUR	90.40	3,543,836.80		0.70%	0.68%
				<b>10,091,471.80</b>		<b>2.00%</b>	<b>1.94%</b>
<b>Ireland</b>							
IRELAND 1,30 18-33	6,100,000	EUR	92.97	5,671,383.50		1.12%	1.09%
IRELAND 1,35 18-31	2,000,000	EUR	96.74	1,934,890.00		0.38%	0.37%
IRELAND 2,00 15-45	6,700,000	EUR	93.36	6,255,086.50		1.24%	1.20%
IRISH TREA 1,0 16-26	1,800,000	EUR	99.58	1,792,494.00		0.36%	0.34%
				<b>15,653,854.00</b>		<b>3.10%</b>	<b>3.01%</b>
<b>Italy</b>							
ITA BTP 5,25 98-29	7,900,000	EUR	116.42	9,196,824.50		1.82%	1.77%
ITALY 0,10 22-33	400,000	EUR	87.04	370,675.88		0.07%	0.07%
ITALY 0,4 19-30	6,400,000	EUR	95.66	6,786,148.32		1.35%	1.30%
ITALY 0,85 19-27	7,000,000	EUR	93.82	6,567,295.00		1.30%	1.26%
ITALY 0,95 20-30	2,500,000	EUR	85.18	2,129,550.00		0.42%	0.41%
ITALY 1,45 18-25	8,000,000	EUR	98.91	7,912,880.00		1.57%	1.52%
ITALY 1,60 16-26	7,800,000	EUR	98.19	7,658,781.00		1.52%	1.47%
ITALY 1,65 20-30	5,500,000	EUR	89.58	4,926,955.00		0.98%	0.95%
ITALY 1,75 19-24	12,500,000	EUR	100.70	12,588,125.00		2.50%	2.42%
ITALY 2,80 16-67	3,500,000	EUR	80.97	2,834,090.00		0.56%	0.54%
ITALY 3,25 14-2046	7,600,000	EUR	95.92	7,289,806.00		1.45%	1.40%
ITALY 4,00 05-37	3,000,000	EUR	106.77	3,203,025.00		0.64%	0.62%
ITALY 4,50 10-26	7,900,000	EUR	108.82	8,596,503.50		1.70%	1.65%
ITALY 4,50 13-24	900,000	EUR	105.48	949,297.50		0.19%	0.18%
ITALY 4,75 13-28	9,650,000	EUR	111.71	10,779,773.75		2.14%	2.07%
ITALY BTP 1,65 15-32	13,800,000	EUR	87.51	12,075,966.00		2.39%	2.32%
ITALY BTP 3,85 18-49	6,400,000	EUR	104.58	6,693,088.00		1.33%	1.29%
ITALY BTP 5,00 09-40	5,250,000	EUR	120.11	6,305,696.25		1.25%	1.21%
ITALY IL1,25 15-32	4,000,000	EUR	100.17	4,584,528.91		0.91%	0.88%
				<b>121,449,009.61</b>		<b>24.08%</b>	<b>23.33%</b>
<b>Luxembourg (Grand Duchy)</b>							
LUXEMBG 0,625 17-27	3,000,000	EUR	95.86	2,875,845.00		0.57%	0.55%
				<b>2,875,845.00</b>		<b>0.57%</b>	<b>0.55%</b>
<b>Netherlands</b>							
NETHERLDS 2,00 14-24	1,000,000	EUR	102.68	1,026,755.00		0.20%	0.20%
NETHERLDS 3,75 10-42	1,500,000	EUR	129.08	1,936,237.50		0.38%	0.37%
				<b>2,962,992.50</b>		<b>0.59%</b>	<b>0.57%</b>
<b>Portugal</b>							
PORTUGAL 0,475 20-30	2,000,000	EUR	87.50	1,750,060.00		0.35%	0.34%
PORTUGAL 0,90 20-35	3,000,000	EUR	81.52	2,445,450.00		0.48%	0.47%

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

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PORTUGAL 2,25 18-34	5,100,000	EUR	98.21	5,008,531.50		0.99%	0.96%
PORTUGAL 3,875 14-30	5,000,000	EUR	113.30	5,665,025.00		1.12%	1.09%
PORTUGAL 4,10 06-37	4,250,000	EUR	118.26	5,025,901.25		1.00%	0.97%
				<b>19,894,967.75</b>		<b>3.94%</b>	<b>3.82%</b>
<b>Romania</b>							
ROMANIA 1,375 20-29	1,000,000	EUR	72.48	724,800.00		0.14%	0.14%
ROMANIA 2,00 19-26	2,600,000	EUR	89.72	2,332,642.00		0.46%	0.45%
ROMANIA 2,00 20-32	7,000,000	EUR	68.49	4,794,230.00		0.95%	0.92%
ROMANIA 2,00 21-33	3,000,000	EUR	65.09	1,952,685.00		0.39%	0.38%
ROMANIA 2,375 17-27	9,000,000	EUR	88.58	7,972,065.00		1.58%	1.53%
ROMANIA 2,875 18-29	2,000,000	EUR	83.39	1,667,730.00		0.33%	0.32%
ROMANIA 3,50 19-34	1,500,000	EUR	72.95	1,094,190.00		0.22%	0.21%
ROMANIA 3,875 15-35	4,300,000	EUR	74.23	3,192,019.00		0.63%	0.61%
				<b>23,730,361.00</b>		<b>4.70%</b>	<b>4.56%</b>
<b>Serbia (Republic)</b>							
SERBIA 1,00 21-28	7,000,000	EUR	73.23	5,126,170.00		1.02%	0.98%
SERBIA 2,05 21-36	2,500,000	EUR	59.16	1,478,950.00		0.29%	0.28%
				<b>6,605,120.00</b>		<b>1.31%</b>	<b>1.27%</b>
<b>Slovenia (Republic)</b>							
SLOVENIA 0,00 21-31	1,100,000	EUR	82.41	906,548.50		0.18%	0.17%
SLOVENIA 0,125 21-31	2,500,000	EUR	83.01	2,075,337.50		0.41%	0.40%
SLOVENIA 0,488 20-50	1,200,000	EUR	55.75	669,018.00		0.13%	0.13%
SLOVENIA 1,00 18-28	2,000,000	EUR	96.84	1,936,760.00		0.38%	0.37%
				<b>5,587,664.00</b>		<b>1.11%</b>	<b>1.07%</b>
<b>Total - State</b>				<b>418,603,492.76</b>		<b>82.99%</b>	<b>80.42%</b>
<b>International institution</b>							
<b>Belgium</b>							
EUROPEAN 0,40 21-37	900,000	EUR	76.95	692,577.00		0.14%	0.13%
				<b>692,577.00</b>		<b>0.14%</b>	<b>0.13%</b>
<b>Luxembourg (Grand Duchy)</b>							
EFSF 0,05 19-29	6,000,000	EUR	87.81	5,268,720.00		1.04%	1.01%
ESM 0,75 17-27	3,000,000	EUR	96.47	2,894,190.00		0.57%	0.56%
ESM 0,75 18-28	1,500,000	EUR	94.30	1,414,470.00		0.28%	0.27%
ESM 1,20 18-33	3,000,000	EUR	90.25	2,707,365.00		0.54%	0.52%
EUROPEAN 0,0 20-35	460,000	EUR	74.63	343,279.60		0.07%	0.07%
EUROP UN 0,00 21-31	1,300,000	EUR	83.92	1,090,973.00		0.22%	0.21%
				<b>13,718,997.60</b>		<b>2.72%</b>	<b>2.64%</b>
<b>Total - International institution</b>				<b>14,411,574.60</b>		<b>2.86%</b>	<b>2.77%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 1,00 16-36	1,300,000	EUR	82.50	1,072,565.00		0.21%	0.21%
FLEMISH 0,375 16-26	11,300,000	EUR	95.52	10,793,534.00		2.14%	2.07%
FLEMISH 1,375 18-33	3,800,000	EUR	91.46	3,475,594.00		0.69%	0.67%
FLEMISH 1,875 17-42	1,800,000	EUR	88.12	1,586,169.00		0.31%	0.30%
				<b>16,927,862.00</b>		<b>3.36%</b>	<b>3.25%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,00 22-27	300,000	EUR	93.13	279,403.50		0.06%	0.05%
KFW 1,125 18-33	1,000,000	EUR	90.44	904,360.00		0.18%	0.17%
KFW 1,375 22-32	2,600,000	EUR	94.51	2,457,286.00		0.49%	0.47%
				<b>3,641,049.50</b>		<b>0.72%</b>	<b>0.70%</b>
<b>France</b>							
CADES 0,45 22-32	900,000	EUR	86.08	774,679.50		0.15%	0.15%

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

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CADES 0,60 22-29	1,000,000	EUR	91.43	914,335.00		0.18%	0.18%
UNEDIC 0,50 19-29	4,000,000	EUR	92.08	3,683,320.00		0.73%	0.71%
				<b>5,372,334.50</b>		<b>1.07%</b>	<b>1.03%</b>
<b>Total - Public Sector Bond</b>				<b>25,941,246.00</b>		<b>5.14%</b>	<b>4.98%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
FLEMISH 1,50 18-38	1,300,000	EUR	86.44	1,123,733.00		0.22%	0.22%
				<b>1,123,733.00</b>		<b>0.22%</b>	<b>0.22%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,125 22-32	19,200,000	EUR	84.18	16,162,848.00		3.20%	3.11%
KFW 1,25 16-36	2,500,000	EUR	87.46	2,186,462.50		0.43%	0.42%
				<b>18,349,310.50</b>		<b>3.64%</b>	<b>3.53%</b>
<b>Spain</b>							
ADIFAL 0,55 21-31	1,000,000	EUR	84.09	840,880.00		0.17%	0.16%
ICO 0,00 21-27	5,000,000	EUR	92.02	4,601,150.00		0.91%	0.88%
MADRID 0,419 20-30	5,700,000	EUR	87.30	4,976,299.50		0.99%	0.96%
				<b>10,418,329.50</b>		<b>2.07%</b>	<b>2.00%</b>
<b>Italy</b>							
BTPS 1,50 20-45	1,800,000	EUR	69.32	1,247,688.00		0.25%	0.24%
				<b>1,247,688.00</b>		<b>0.25%</b>	<b>0.24%</b>
<b>Netherlands</b>							
BNG BK 0,10 20-30	7,500,000	EUR	87.24	6,543,300.00		1.30%	1.26%
NEDWBK 0,25 22-32	2,100,000	EUR	84.28	1,769,932.50		0.35%	0.34%
				<b>8,313,232.50</b>		<b>1.65%</b>	<b>1.60%</b>
<b>Slovakia (Slovak Republic)</b>							
SLOVAKIA 1,375 15-27	6,000,000	EUR	99.42	5,965,230.00		1.18%	1.15%
				<b>5,965,230.00</b>		<b>1.18%</b>	<b>1.15%</b>
<b>Total - Private corporation</b>				<b>45,417,523.50</b>		<b>9.00%</b>	<b>8.73%</b>
<b>Total - Bonds and other debt securities</b>				<b>504,373,836.86</b>		<b>100.00%</b>	<b>96.90%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>504,373,836.86</b>		<b>100.00%</b>	<b>96.90%</b>
<b>Total - portfolio</b>				<b>504,373,836.86</b>		<b>100.00%</b>	<b>96.90%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		11,355,968.13			2.18%
		EUR		886,673.31			0.17%
<b>Total - deposit and liquid assets</b>				<b>12,242,641.44</b>			<b>2.35%</b>
<b>Total - Deposits and liquid assets</b>				<b>12,242,641.44</b>			<b>2.35%</b>
<b>Other receivables and other payables</b>				<b>-270,275.54</b>			<b>-0.05%</b>
<b>Others</b>				<b>4,143,971.74</b>			<b>0.80%</b>
<b>Total net assets</b>				<b>520,490,174.50</b>			<b>100,00%</b>

### 3.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	24.33%
SPAIN	17.29%
FRANCE	8.41%
GERMANY (FEDERAL REPUBLIC)	6.97%
GREECE	4.88%
ROMANIA	4.70%
CROATIA (REPUBLIC)	4.67%
BELGIUM	4.45%
PORTUGAL	3.94%
LUXEMBOURG (GRAND DUCHY)	3.29%
IRELAND	3.10%
FINLAND	2.98%
AUSTRIA	2.29%
NETHERLANDS	2.24%
HUNGARY (REPUBLIC)	2.00%
SERBIA (REPUBLIC)	1.31%
SLOVAKIA (SLOVAK REPUBLIC)	1.18%
SLOVENIA (REPUBLIC)	1.11%
CYPRUS	0.86%
<b>Total</b>	<b>100.00%</b>

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

### 3.6. ECONOMIC ALLOCATION OF INVESTMENTS

---

By sector	% Portfolio
STATES	84.16%
BANKS	6.92%
PROVINCE	4.82%
EUROPEAN ORGANIZATIONS	2.86%
COMMERCIAL & PUBLIC SERVICES	1.07%
ROAD VEHICLES	0.17%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	116,155,266.30		116,155,266.30
Sales	79,495,139.70		79,495,139.70
<b>Total 1</b>	<b>195,650,406.00</b>		<b>195,650,406.00</b>
Subscriptions	66,699,699.24		66,699,699.24
Redemptions	45,334,451.42		45,334,451.42
<b>Total 2</b>	<b>112,034,150.66</b>		<b>112,034,150.66</b>
Reference average of the total net asset	533,952,719.14		533,952,719.14
<b>Rotation Percentage</b>	<b>15.66%</b>		<b>15.66%</b>

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

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

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

---

#### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE Septembre 2022	EUR	7,152,900.00	7,152,900.00	100,000.00
EURO-BTP FUTURE Septembre 2022	EUR	10,800,920.00	10,800,920.00	100,000.00
EURO BUND FUTURE Septembre 2022	EUR	2,402,217.00	2,402,217.00	100,000.00
EURO-BUXL 30YR FUTURE Septembre 2022	EUR	5,181,904.00	5,181,904.00	100,000.00
EURO SCHATZ FUTURE Septembre 2022	EUR	6,445,855.00	6,445,855.00	100,000.00

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	102,244.85	110,650.49	323,077.79	30,898.63	129,713.05	224,263.37	1,744.16	8,890.11	217,117.42
B	278,178.97	454,232.91	1,175,332.37	124,410.89	469,428.58	830,314.68	80,749.19	112,936.96	798,126.91
E	0.00	18,366.00	43,007.00	3,692.00	0.00	46,699.00	0.00	0.00	46,699.00
F	906,906.39	754,888.35	736,834.24	300,330.32	409,303.60	627,860.95	95,786.38	57,765.06	665,882.27
J	5,956.00	90.00	10,631.00	0.00	31.00	10,600.00	1,920.00	0.00	12,520.00
L	1,743.81	652.81	5,080.48	0.00	1,758.42	3,322.06	0.00	3,097.91	224.15
L	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	4,938.00	16,094.67	114,713.03	619.25	18,347.32	96,984.95	2,600.00	16,912.88	82,672.08
N	4,551.00	443.18	18,406.98	20,932.16	5,739.07	33,600.07	3,931.00	11,854.91	25,676.16
P	421,900.00	296,350.00	1,415,660.00	0.00	365,550.00	1,050,110.00	0.00	311,300.00	738,810.00
V	725.00	4,021.00	24,876.00	825.00	4,578.31	21,122.69	5,365.62	9,713.62	16,774.69
W	72,208.67	26,629.17	121,337.59	188,706.46	113,900.01	196,144.04	32,212.06	22,367.63	205,988.48
<b>TOTAL</b>			<b>3,988,956.49</b>			<b>3,141,021.81</b>			<b>2,810,491.16</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	5,619,927.09	5,955,518.90	1,677,033.54	7,008,278.52	85,703.83	447,241.37
B	24,337,306.33	40,148,910.66	11,230,898.31	42,490,123.60	6,799,810.81	9,736,117.25
E	0.00	1,001,656.98	210,599.00	0.00	0.00	0.00
F	84,141,922.02	68,750,796.75	28,060,603.69	38,479,460.85	8,285,364.65	4,960,715.90
J	161,669,480.69	2,578,914.30	0.00	890,694.17	48,132,393.70	0.00
L	149,358.44	56,867.84	0.00	158,093.46	0.00	256,035.91
L	0.00	0.00	0.00	0.00	0.00	0.00
M	260,818.25	846,132.64	33,642.60	1,001,591.56	123,682.00	849,083.22
N	409,607.63	40,783.90	1,905,357.27	522,997.57	339,062.99	1,037,182.32
P	39,402,255.00	27,206,255.50	0.00	34,776,972.00	0.00	25,717,574.00
V	39,499.88	208,481.33	44,465.39	246,723.59	280,709.83	469,544.04
W	6,498,169.12	2,387,847.46	17,322,160.98	10,445,024.54	2,652,971.43	1,860,957.41
<b>TOTAL</b>	<b>322,528,344.45</b>	<b>149,182,166.26</b>	<b>60,484,760.78</b>	<b>136,019,959.86</b>	<b>66,699,699.24</b>	<b>45,334,451.42</b>

net asset value									
EUR									
Class	31 December 2020		31 December 2021		30 June 2022				
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share			
A	662,085,800.58	55.04	570,564,667.85	53.46	520,490,174.50	46.06			
B		91.86		89.21		78.02			
E		57.88		56.33		48.55			
F		94.55		92.02		80.56			
J		28,898.60		28,154.69		24,661.83			
L		91.68		88.88		77.66			
L		0.00		0.00		0.00			
M		55.22		53.70		46.30			
N		92.51		90.02		78.81			
P		95.93		93.55		81.98			
V		55.11		53.64		46.23			
W		93.03		90.54		79.27			
<b>TOTAL</b>		<b>662,085,800.58</b>				<b>570,564,667.85</b>		<b>520,490,174.50</b>	

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

### **3.10. PERFORMANCES**

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

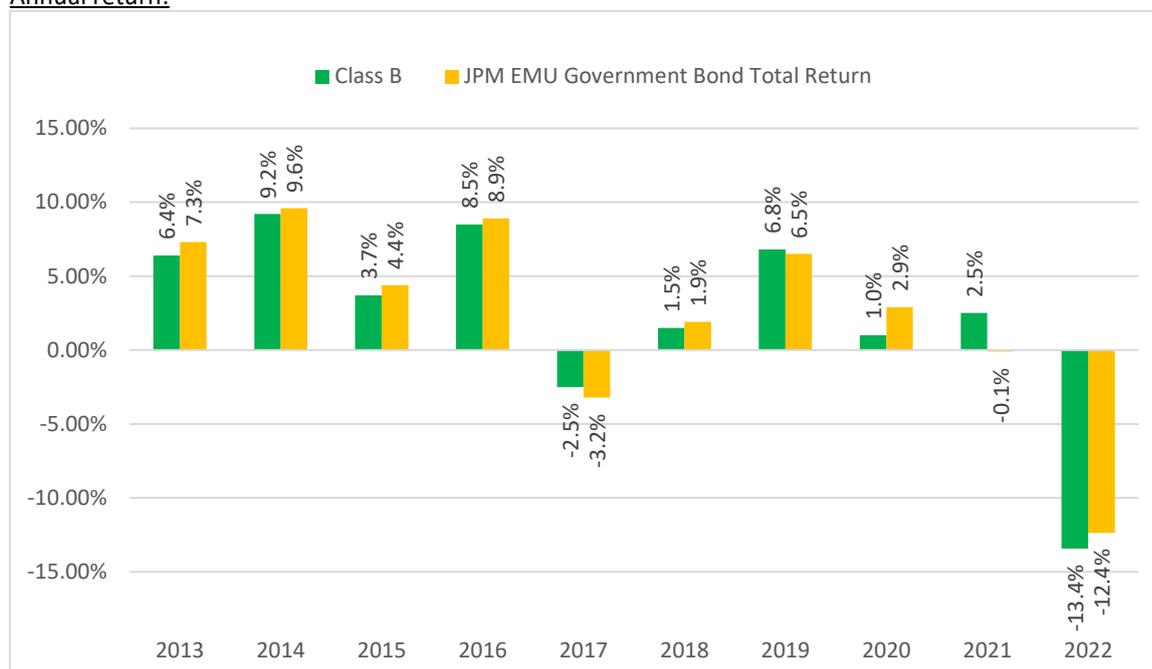
**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-13.42 % (in EUR)	-3.58 % (in EUR)	-0.57 % (in EUR)	2.17 % (in EUR)	04/10/1996	3.64 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-13.43 % (in EUR)	-3.58 % (in EUR)	-0.57 % (in EUR)	2.16 % (in EUR)	04/10/1996	3.65 % (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	-13.25 % (in EUR)	-3.36 % (in EUR)	-0.30 % (in EUR)	2.44 % (in EUR)	09/04/2009	2.57 % (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	-13.26 % (in EUR)	-3.36 % (in EUR)	-0.32 % (in EUR)	2.43 % (in EUR)	08/12/2008	2.52 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	-13.16 % (in EUR)	-3.26 % (in EUR)			26/11/2018	-0.46 % (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	-13.60 % (in EUR)				11/03/2009	-5.02 % (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	-13.31 % (in EUR)	-3.43 % (in EUR)			28/12/2017	-0.90 % (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	-13.25 % (in EUR)	-3.39 % (in EUR)			28/12/2017	-0.86 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-13.07 % (in EUR)	-3.17 % (in EUR)	-0.12 % (in EUR)		17/09/2013	2.23 % (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	-13.26 % (in EUR)	-3.37 % (in EUR)	-0.35 % (in EUR)		14/08/2013	1.61 % (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	-13.25 % (in EUR)	-3.38 % (in EUR)	-0.36 % (in EUR)		14/08/2013	1.87 % (in EUR)

### 3.11. CHARGES

---

#### Ongoing charges

- Class B - BE0943877671: 0.54 %
- Class F - BE0948508420: 0.32 %
- Class P - BE6254408428: 0.11 %
- Class L - BE0948651881: 0.70 %
- Class W - BE6246046229: 0.31 %
- Class J - BE6299413391: 0.21 %
- Class N - BE6299415412: 0.33 %
- Class A - BE0943876665: 0.52 %
- Class E - BE0948509436: 0.31 %
- Class V - BE6246045213: 0.31 %
- Class M - BE6299414407: 0.38 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

#### Fee sharing

As at 30 June 2022, 17.28% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

### 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

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

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

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

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

The portfolio does not contain any loaned assets at the date of this report.

<b>4. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE</b>
--

#### **4.1. MANAGEMENT REPORT**

---

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

Date of initial subscription: 07/12/1997.

Initial subscription price: EUR 123.98.

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

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

##### **4.1.2. Stock exchange listing**

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

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

###### **Objective**

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

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

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

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

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

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

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

#### **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).

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

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

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

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

The DPAM B Equities Europe Small Caps sub-fund invests in high quality, sustainable undervalued small cap companies with a minimum horizon of 3 to 5 years. In the 1st half of 2022 we added over 10 quality names, some of which were bought on weakness post QT by the FED: IMCD and Azelis (number 1 and number 2 in global specialty chemicals distribution and key market consolidators); Befesa (the global leader in hazardous waste recycling from EAF steel manufacturing); Alfen (the European leader in EV charging, energy storage and grid optimization systems); Viscofan (the leader in artificial meat casing manufacturing); RightMove (the UK top platform for real estate listing); Ipsos (a European leader in polls and surveys for various sectors); Interpump (a leading manufacturer of pumps, hydraulic and cleaning equipment); Prysmian (a key player in cabling for energy and telecommunication industries, including submarine transmissions); Beazly (UK insurance company specialized on uncommon risks such as cyber security, ...); Husqvarna (the global leader in electric automatic garden equipment). These have all strong franchise, have multiple sustainable LT drivers in place and are still attractively valued. We also (further) increased positions in some of our holdings where we see additional earnings recovery and fundamental improvements like Ipsos, Bakkafrøst. We sold consumer exposed names such as Maisons du Monde, De Longhi, Howden Joinery and B&M Value Retail on the back of disposable income squeeze coupled with higher costs that we fear will not be fully passed through. We sold BESI, ahead of anticipation of cycle turn. We have also kept our positions or even slightly increased in names that were sold off, but where the business has endured, and where we have gained more confidence that the impact will only be temporary. Their long-term drivers are still intact and valuations have become more attractive. IMCD, Alfen, Recticel, Basic Fit, Kinopolis, Lotus are examples. Meanwhile, we have increased the weight in sustainable names, which we own, but continue to deliver strong numbers (Alfen, Bakkafrøst) or appear still very attractive in terms of valuation (Ipsos).

#### **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 sub-fund perform strikingly better in the longer term. Central banks however started QT after years of QE. The latter drove artificial re-rating in many sectors, hence we are now seeing the reverse effect. In rising interest rate environments and high inflation, small caps tend to suffer but an inflexion point in sequential inflation increase would be a nice opportunity to step back in the asset class we believe.

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 cyclicals. But is about staying away from value traps and hunting for the long-term sustainable business models with a solid balance sheet.

**4.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 4.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>346,538,392.20</b>	<b>705,201,878.19</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>340,532,646.87</b>	<b>681,000,849.80</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	334,677,843.27	681,000,849.80
a.	Shares	334,677,843.27	681,000,849.80
D.	Other transferable securities	5,854,803.60	
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>3,915,082.07</b>	<b>-2,175,901.53</b>
A.	Receivables	5,587,535.28	5,797,038.49
a.	Receivables	4,839,249.06	5,266,509.62
	Tax assets	294,867.52	295,378.30
d.	Others	453,418.70	235,150.57
B.	Payables	-1,672,453.21	-7,972,940.02
a.	Payable amounts (-)	-910,222.35	-6,732,220.26
c.	Borrowing (-)	-1,241.41	-14,775.99
e.	Others (-)	-760,989.45	-1,225,943.77
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,090,663.26</b>	<b>26,376,929.92</b>
A.	Demand bank deposits	2,090,663.26	26,376,929.92
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>346,538,392.20</b>	<b>705,201,878.19</b>
A.	Capital	158,295,400.85	462,178,926.27
B.	Income equalisation	-8,517,817.96	21,103,709.68
C.	Retained earnings	336,884,901.07	126,480,147.74
D.	Result of the period	-140,124,091.76	95,439,094.50

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

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 4.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
		<b>-145,317,667.24</b>	<b>90,613,643.63</b>
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-150,898,761.72	90,777,560.55
a.	Shares	-150,898,761.72	90,777,560.55
	Realised gain	52,724,767.38	5,165,109.09
	Realised loss	-26,675,927.62	-1,848,366.70
	Unrealised gain and loss	-176,947,601.48	87,460,818.16
D.	Other Transferable Securities	5,854,803.60	
	Unrealised gain and loss	5,854,803.60	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-273,709.12	-163,916.92
b.	Other exchange positions and operations	-273,709.12	-163,916.92
iv.	Other	-273,709.12	-163,916.92
	Realised gain and loss	-267,752.60	-166,066.36
	Unrealised gain and loss	-5,956.52	2,149.44
<b>II.</b>	<b>Investment income and expenses</b>	<b>7,737,057.49</b>	<b>7,543,252.26</b>
A.	Dividends	8,522,153.52	8,523,096.65
B.	Interest (+/-)	44,950.41	71,580.15
b.	Deposits and liquidity	44,950.41	71,580.15
	Interest on loans (-)	-75,244.06	-153,394.48
	Swap contracts (+/-)		
	Withholding tax (-)	-754,802.38	-898,030.06
	Belgian	-196,443.84	-212,486.78
	Foreign	-558,358.54	-685,543.28
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-2,543,482.01</b>	<b>-2,717,801.39</b>
A.	Investment transaction and delivery costs (-)	-786,609.90	-768,208.06
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-104,853.82	-125,940.53
D.	Manager's fee (-)	-1,568,966.73	-1,714,580.79
a.	Financial Management of the Portfolio	-1,458,312.36	-1,505,045.92
	Class A (Dis)	-130,492.80	-131,657.06
	Class B (Cap)	-494,464.82	-438,266.57
	Class E (Dis)		-704.71
	Class F (Cap)	-254,226.35	-378,758.82
	Class F LC (Cap)	-15.22	-7.19
	Class J (Cap)	-418,175.33	-386,114.52
	Class L (Cap)	-2,616.02	-1,710.37
	Class M (Dis)	-117,941.46	-120,655.13
	Class N (Cap)	-38,353.88	-46,281.51
	Class V (Dis)	-250.11	-236.58
	Class W (Cap)	-1,776.37	-653.46
b.	Administration and accounting	-110,654.37	-209,534.87
E.	Administrative expenses (-)	-27,127.16	-29,653.43
F.	Incorporation and organisation expenses (-)	-49.73	-719.93
G.	Salaries and wages, social security charges and pensions (-)	-162.26	-272.32
H.	Services and various goods (-)	-22,744.16	-17,569.98
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-28,172.88	-54,036.76
	Class A (Dis)	-4,885.86	-8,117.92
	Class B (Cap)	-11,665.29	-20,632.34
	Class E (Dis)		-23.12
	Class F (Cap)	-360.15	-4,932.56
	Class F LC (Cap)	-0.23	-0.26
	Class J (Cap)	108.33	697.70
	Class L (Cap)	-81.12	-118.67
	Class M (Dis)	-9,002.58	-16,263.75
	Class N (Cap)	-2,338.04	-5,169.68

**DPAM B**

**EQUITIES EUROPE SMALL CAPS SUSTAINABLE**

		<b>30 June 2022</b>	<b>30 June 2021</b>
		<b>EUR</b>	<b>EUR</b>
	Class P (Cap)	51.77	532.59
	Class V (Dis)	0.03	0.29
	Class W (Cap)	0.26	-9.04
K.	Other expenses (-)	-4,795.37	-6,819.59
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>5,193,575.48</b>	<b>4,825,450.87</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-140,124,091.76</b>	<b>95,439,094.50</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-140,124,091.76</b>	<b>95,439,094.50</b>

## 4.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
ACKERMANS	45,000	EUR	142.50	6,412,500.00		1.88%	1.85%
AZELIS GROUP N.V.	286,000	EUR	20.88	5,971,680.00		1.75%	1.72%
BARCO	292,150	EUR	20.16	5,889,744.00		1.73%	1.70%
CFE	54,514	EUR	8.25	449,740.50		0.13%	0.13%
CFE CIE D ENT SOFF	54,514	EUR	107.40	5,854,803.60		1.72%	1.69%
DIETEREN GROUP	92,356	EUR	139.60	12,892,897.60		3.79%	3.72%
KINEPOLIS GROUP SA	165,815	EUR	45.82	7,597,643.30		2.23%	2.19%
LOTUS BAKERIES	1,068	EUR	5,240.00	5,596,320.00		1.64%	1.61%
RECTICEL	494,880	EUR	14.24	7,047,091.20		2.07%	2.03%
				<b>57,712,420.20</b>		<b>16.95%</b>	<b>16.65%</b>
<b>Switzerland</b>							
DKSH HLDG SA	122,700	CHF	78.80	9,660,065.94		2.84%	2.79%
POLYPEPTIDE GROUP AG	36,248	CHF	65.20	2,361,244.48		0.69%	0.68%
SIG GROUP AG	369,000	CHF	21.02	7,749,405.54		2.28%	2.24%
TECAN GROUP SA	10,860	CHF	277.20	3,007,685.08		0.88%	0.87%
				<b>22,778,401.04</b>		<b>6.69%</b>	<b>6.57%</b>
<b>Germany (Federal Republic)</b>							
BEFESA SA	83,690	EUR	46.40	3,883,216.00		1.14%	1.12%
CTS EVENTIM	92,794	EUR	50.00	4,639,700.00		1.36%	1.34%
DERMAPHARM HOLDING	50,490	EUR	47.50	2,398,275.00		0.70%	0.69%
NORMA GROUP SE	184,969	EUR	21.30	3,939,839.70		1.16%	1.14%
TAKKT AG	195,483	EUR	15.00	2,932,245.00		0.86%	0.85%
				<b>17,793,275.70</b>		<b>5.23%</b>	<b>5.13%</b>
<b>Denmark</b>							
ROYAL UNIBREW	83,034	DKK	628.40	7,016,407.33		2.06%	2.02%
				<b>7,016,407.33</b>		<b>2.06%</b>	<b>2.02%</b>
<b>Spain</b>							
APPLUS SERVICES	682,699	EUR	6.60	4,505,813.40		1.32%	1.30%
VISCOFAN SA	170,000	EUR	52.50	8,925,000.00		2.62%	2.58%
				<b>13,430,813.40</b>		<b>3.94%</b>	<b>3.88%</b>
<b>Faroe</b>							
BAKKAFROST P-F	165,000	NOK	630.00	10,064,141.35		2.96%	2.90%
				<b>10,064,141.35</b>		<b>2.96%</b>	<b>2.90%</b>
<b>France</b>							
ARGAN	31,801	EUR	89.20	2,836,649.20		0.83%	0.82%
CARBIOS S.A.	116,119	EUR	29.90	3,471,958.10		1.02%	1.00%
IPSOS SA	160,200	EUR	45.30	7,257,060.00		2.13%	2.09%
SPIE SA	512,666	EUR	20.70	10,612,186.20		3.12%	3.06%
				<b>24,177,853.50</b>		<b>7.10%</b>	<b>6.98%</b>
<b>United Kingdom</b>							
ABCAM PLC	337,294	GBP	11.78	4,615,849.58		1.36%	1.33%
AUTO TRADER GRP	595,000	GBP	5.55	3,836,256.97		1.13%	1.11%
BEAZLEY PLC	800,000	GBP	4.99	4,637,546.47		1.36%	1.34%
COMPUTACENTER PLC	170,170	GBP	23.52	4,649,626.39		1.37%	1.34%
CVS GROUP PLC	326,600	GBP	16.56	6,283,104.09		1.85%	1.81%
GAMES WORKSHOP GROUP	52,000	GBP	66.80	4,035,315.99		1.19%	1.16%

**DPAM B**

**EQUITIES EUROPE SMALL CAPS SUSTAINABLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
IBSTOCK	1,719,839	GBP	1.66	3,306,614.25		0.97%	0.95%
INTEGRAFIN	712,518	GBP	2.25	1,860,757.97		0.55%	0.54%
PETS AT HOME GROUP	1,704,805	GBP	3.07	6,084,062.45		1.79%	1.76%
RIGHTMOVE PLC	969,000	GBP	5.68	6,398,461.90		1.88%	1.85%
RWS HOLDINGS PLC	1,080,330	GBP	3.44	4,319,813.96		1.27%	1.25%
SPECTRIS	192,875	GBP	27.11	6,074,397.36		1.78%	1.75%
TATE AND LYLE PLC	685,714	GBP	7.49	5,969,726.67		1.75%	1.72%
VOLUTION GROUP PLC	1,741,640	GBP	3.37	6,808,339.45		2.00%	1.96%
				<b>68,879,873.50</b>		<b>20.23%</b>	<b>19.88%</b>
<b>Italy</b>							
BANCA GENERALI SPA	187,859	EUR	26.96	5,064,678.64		1.49%	1.46%
INTERPUMP GROUP SPA	120,000	EUR	36.38	4,365,600.00		1.28%	1.26%
PRYSMIAN SPA	157,500	EUR	26.21	4,128,075.00		1.21%	1.19%
REPLY S.P.A.	59,683	EUR	115.70	6,905,323.10		2.03%	1.99%
SOL SPA	242,000	EUR	16.48	3,988,160.00		1.17%	1.15%
TAMBURI INVESTMENT	319,142	EUR	7.33	2,339,310.86		0.69%	0.68%
				<b>26,791,147.60</b>		<b>7.87%</b>	<b>7.73%</b>
<b>Luxembourg (Grand Duchy)</b>							
SHURGARD SELF ST	156,426	EUR	44.45	6,953,135.70		2.04%	2.01%
STABILUS SE	73,437	EUR	46.65	3,425,836.05		1.01%	0.99%
				<b>10,378,971.75</b>		<b>3.05%</b>	<b>3.00%</b>
<b>Netherlands</b>							
ALFEN N.V.	102,135	EUR	88.16	9,004,221.60		2.64%	2.60%
ARCADIS	291,047	EUR	32.10	9,342,608.70		2.74%	2.70%
BASIC-FIT	288,243	EUR	36.08	10,399,807.44		3.05%	3.00%
CORBION	173,000	EUR	28.86	4,992,780.00		1.47%	1.44%
IMCD N.V.	77,000	EUR	130.95	10,083,150.00		2.96%	2.91%
TKH GROUP	123,882	EUR	36.08	4,469,662.56		1.31%	1.29%
VAN LANSCHOT KEMPEN	284,298	EUR	22.25	6,325,630.50		1.86%	1.83%
				<b>54,617,860.80</b>		<b>16.04%</b>	<b>15.76%</b>
<b>Norway</b>							
BORREGAARD	372,554	NOK	160.20	5,778,351.77		1.70%	1.67%
				<b>5,778,351.77</b>		<b>1.70%</b>	<b>1.67%</b>
<b>Portugal</b>							
CORTICEIRA NEW	292,000	EUR	10.56	3,083,520.00		0.91%	0.89%
				<b>3,083,520.00</b>		<b>0.91%</b>	<b>0.89%</b>
<b>Sweden</b>							
AVANZA BANK HLDG	163,146	SEK	171.65	2,613,984.77		0.77%	0.75%
COOR SERV MNGT	710,234	SEK	80.25	5,320,216.60		1.56%	1.54%
HUSQVARNA B	274,000	SEK	75.24	1,924,341.58		0.57%	0.56%
INSTALCO AB	255,968	SEK	42.30	1,010,668.79		0.30%	0.29%
LOOMIS AB	283,005	SEK	248.80	6,572,450.12		1.93%	1.90%
SDIPTTECH AB	26,622	SEK	236.60	587,947.07		0.17%	0.17%
				<b>18,029,608.93</b>		<b>5.29%</b>	<b>5.20%</b>
<b>Total - Shares</b>				<b><u>340,532,646.87</u></b>		<b><u>100.00%</u></b>	<b><u>98.27%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>340,532,646.87</b>		<b>100.00%</b>	<b>98.27%</b>
<b>Total - portfolio</b>				<b>340,532,646.87</b>		<b>100.00%</b>	<b>98.27%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							

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

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		GBP		182,112.98			0.05%
Banque Degroof Petercam		EUR		1,907,778.06			0.55%
Banque Degroof Petercam		GBP		772.22			0.00%
<b>Total - deposit and liquid assets</b>				<b>2,090,663.26</b>			<b>0.60%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,090,663.26</b>			<b>0.60%</b>
<b>Other receivables and other payables</b>				<b>3,915,082.07</b>			<b>1.13%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>346,538,392.20</b>			<b>100,00%</b>

**4.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
UNITED KINGDOM	20.21%
BELGIUM	16.95%
NETHERLANDS	16.04%
ITALY	7.87%
FRANCE	7.10%
SWITZERLAND	6.69%
SWEDEN	5.29%
GERMANY (FEDERAL REPUBLIC)	5.23%
SPAIN	3.94%
LUXEMBOURG (GRAND DUCHY)	3.05%
FAROE	2.96%
DENMARK	2.06%
NORWAY	1.70%
PORTUGAL	0.91%
<b>Total</b>	<b>100.00%</b>

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

#### 4.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	17.79%
BUILDING MATERIALS	8.77%
FOOD & CLEANING MATERIALS	7.48%
CHEMICAL PRODUCTS	6.69%
OTHER SERVICES	5.55%
PUBLISHING & BROADCASTING	5.37%
MISCELLANEOUS	4.96%
ELECTRIC & ELECTRONIC MATERIALS	4.57%
RETAIL TRADING, DEPARTMENT STORES	3.83%
ROAD VEHICLES	3.79%
IT & INTERNET	3.39%
BANKS	3.34%
MECHANICAL CONSTRUCTION	3.00%
AGRICULTURE & FISHING	2.96%
PHARMACOLOGY & PERSONAL CARE	2.94%
REAL ESTATE	2.87%
LEISURES & TOURISM	2.23%
TOBACCO & SPIRITS	2.06%
ELECTRIC & ELECTRONIC COMPONENTS	1.78%
INFORMATION, TECHNOLOGY & COPIERS	1.73%
INSURANCE COMPANIES	1.36%
UTILITIES	1.31%
TELECOMMUNICATIONS	1.21%
BIOTECHNOLOGY	1.02%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	128,887,330.02		128,887,330.02
Sales	317,485,758.04		317,485,758.04
<b>Total 1</b>	<b>446,373,088.06</b>		<b>446,373,088.06</b>
Subscriptions	14,736,447.90		14,736,447.90
Redemptions	229,612,387.04		229,612,387.04
<b>Total 2</b>	<b>244,348,834.94</b>		<b>244,348,834.94</b>
Reference average of the total net asset	496,809,575.09		496,809,575.09
<b>Rotation Percentage</b>	<b>40.66%</b>		<b>40.66%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	22,629.72	14,529.29	70,753.02	33,633.02	28,190.12	76,195.91	3,341.87	10,050.99	69,486.79
B	22,169.70	38,966.19	105,212.66	188,622.87	66,298.09	227,537.44	8,845.04	28,665.17	207,717.32
E			0.00	1,998.67	1,998.67	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	171,264.28	52,281.98	176,124.21	447,973.74	245,846.17	378,251.78	8,600.29	289,999.05	96,853.01
F LC			0.00	1,150.01	150.01	1,000.00	0.00	0.00	1,000.00
J	1,275.00	38.00	4,049.64	4,379.00	757.58	7,671.05	160.00	2,772.00	5,059.05
L			0.00	622.00	0.00	622.00	0.00	0.00	622.00
M	77,985.48	25,999.72	136,659.48	48,554.07	35,424.79	149,788.76	4,086.85	52,716.53	101,159.08
N	3,689.00	27,511.09	41,284.54	10,115.24	9,681.14	41,718.64	506.00	19,053.13	23,171.52
P	92,484.00	60,491.00	335,558.00	63,563.09	71,149.09	327,972.00	5,666.00	62,111.00	271,527.00
V	0.00	36.00	411.00	15.31	149.00	277.31	1.00	14.25	264.06
W	707.42	1,685.42	654.00	842.00	446.00	1,050.00	686.00	102.00	1,634.00
<b>TOTAL</b>			<b>870,706.55</b>			<b>1,212,084.90</b>			<b>778,493.83</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	4,172,244.98	2,507,896.89	7,342,793.39	6,663,848.10	807,422.13	2,135,050.03
B	5,221,475.45	9,291,395.69	52,912,476.75	20,496,818.35	2,572,583.73	8,538,877.80
E			449,999.88	506,685.43	0.00	0.00
E	0.00	0.00	0.00	0.00	0.00	0.00
F	45,032,091.53	12,796,808.52	144,848,467.14	87,024,180.91	2,866,518.82	95,482,794.29
F LC			5,875.13	862.65	0.00	0.00
J	33,473,431.70	890,660.05	129,840,656.01	26,574,653.74	5,284,937.50	85,382,759.34
L			227,205.62	0.00	0.00	0.00
M	14,674,868.60	4,298,191.56	10,944,439.29	8,661,267.34	940,122.80	11,491,525.12
N	908,853.05	6,071,866.91	2,980,437.39	2,947,664.23	142,542.36	5,749,729.94
P	24,389,485.82	14,107,573.46	22,955,549.47	27,216,663.87	1,904,655.55	20,796,244.37
V	0.00	6,351.48	3,632.30	29,943.04	233.94	3,041.61
W	165,010.83	423,503.29	280,972.60	141,747.04	217,431.07	32,364.54
<b>TOTAL</b>	<b>128,037,461.96</b>	<b>50,394,247.85</b>	<b>372,792,504.97</b>	<b>180,264,334.70</b>	<b>14,736,447.90</b>	<b>229,612,387.04</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		192.69		256.27		193.24
B		253.09		336.62		257.12
E		0.00		0.00		0.00
E		0.00		0.00		0.00
F		277.72		372.46		285.69
F LC		0.00		5.90		4.53
J	334,954,923.66	27,276.81	702,150,311.13	36,726.19	346,538,392.20	28,225.76
L		0.00		460.98		351.15
M		193.15		258.82		195.94
N		258.31		346.17		265.47
P		292.06		394.74		303.98
V		199.57		267.68		202.47
W		267.46		358.74		275.16
<b>TOTAL</b>	<b>334,954,923.66</b>		<b>702,150,311.13</b>		<b>346,538,392.20</b>	

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

#### **4.9. PERFORMANCES**

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

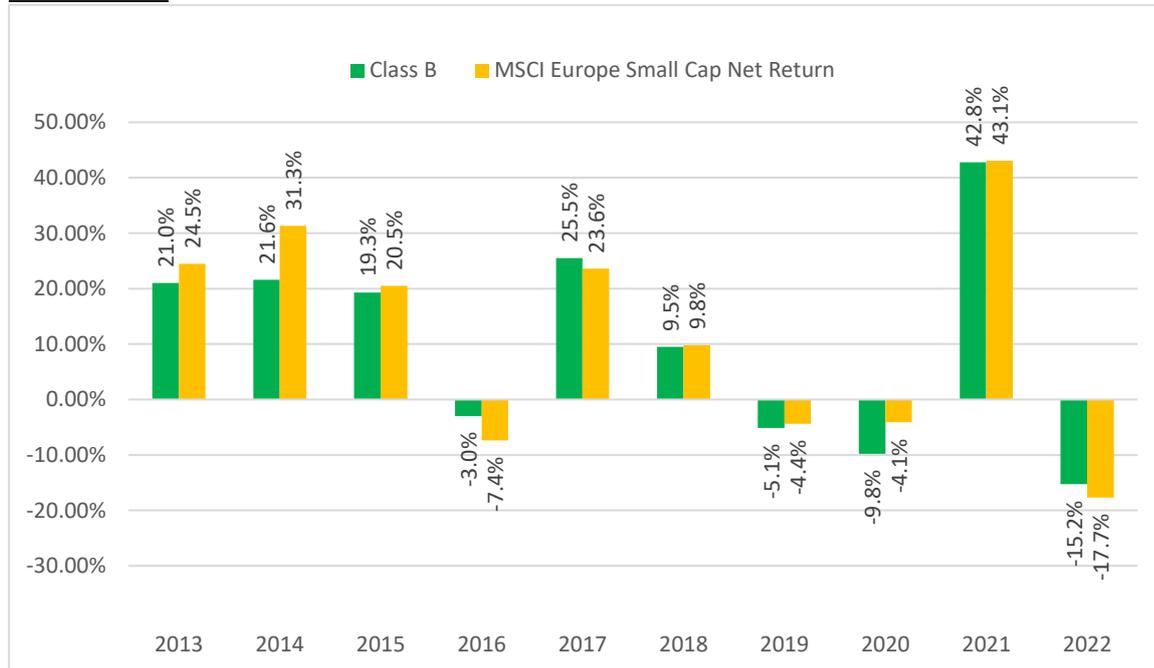
**Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-15.26 % (in EUR)	2.96 % (in EUR)	2.56 % (in EUR)	9.27 % (in EUR)	07/12/1997	7.72 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-15.25 % (in EUR)	2.98 % (in EUR)	2.56 % (in EUR)	9.27 % (in EUR)	07/12/1997	7.73 % (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	-14.55 % (in EUR)	3.83 % (in EUR)	3.41 % (in EUR)	10.17 % (in EUR)	08/12/2008	12.04 % (in EUR)

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

**Class F LC**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F LC	-14.37 % (in EUR)				08/04/2021	-8.03 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	-14.21 % (in EUR)	4.23 % (in EUR)			06/02/2018	2.80 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	-15.71 % (in EUR)				25/02/2021	-3.18 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-14.61 % (in EUR)	3.72 % (in EUR)			28/12/2017	2.48 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-14.60 % (in EUR)	3.76 % (in EUR)			28/12/2017	2.51 % (in EUR)

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

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-13.87 % (in EUR)	4.63 % (in EUR)	4.19 % (in EUR)		17/09/2013	8.19 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	-14.55 % (in EUR)	3.82 % (in EUR)	3.37 % (in EUR)		14/08/2013	8.52 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-14.54 % (in EUR)	3.83 % (in EUR)	3.37 % (in EUR)		14/08/2013	8.49 % (in EUR)

## **4.10. CHARGES**

---

### **Ongoing charges**

- Class B - BE0058185829: 1.75 %
- Class F - BE0948494282: 0.90 %
- Class P - BE6254409434: 0.11 %
- Class L - BE0948994430: 2.31 %
- Class W - BE6246055311: 0.92 %
- Class F LC - BE6321401083: 0.71 %
- Class J - BE6299488179: 0.51 %
- Class N - BE6299490191: 0.96 %
- Class A - BE0058183808: 1.77 %
- Class V - BE6246050262: 0.91 %
- Class M - BE6299489185: 0.97 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 30.95% 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.

## **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

**4.11.2. Valuation of financial instruments**

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

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

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

The portfolio does not contain any loaned assets at the date of this report.

## 5. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROLAND

### 5.1. MANAGEMENT REPORT

---

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

Date of initial subscription: 19/04/1998

Initial subscription price: EUR 123.98

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

#### 5.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

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.

#### 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).

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

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

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

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

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

In a context of stagflationary fears, market rotation out of quality stocks and central bank liquidity withdrawal the sub-fund had a negative return over the first half. With the exception of Energy, all sectors were down, especially IT, Industrials and Healthcare. While the focus on quality companies provided a buffer to a certain extent as it resulted in more positive earnings surprises and revisions, the negative valuation impact from higher interest rates dominated. The liquidity withdrawal from central banks impacted small and midcaps in particular.

Within IT, semiconductor equipment manufacturers (ASML, ASMI, Besi) detracted from performance as the impact from inflation and a possible slower near-term growth resulted in investors paying a lower valuation multiple. Underlying long term fundamentals did not change. The same factors impacted software holdings, where the inflation element likely played a bigger role.

Within industrials (Schneider Electric, IMCD, Teleperformance) and healthcare (Merck, Amplifon), investors took profit after a strong performance in 2021. While the medium to long term demand outlook remains strong, investors are uncertain about how the stagflationary environment will impact shorter term profits.

Positions in Energy (Total Energies) fared better as energy prices climbed even further following the conflict in Ukraine and remained at elevated levels.

The preference for quality companies was nonetheless maintained. Market volatility was used to buy new positions such as Essilor Luxottica and to reinforce existing quality growth holdings in companies such as Ferrari, Beiersdorf and Amplifon, as valuations became more attractive. The change in medium term macro-economic environment has an impact on relative sub-sector growth expectations. Within Energy Nest Oyj was sold early in the year to reinforce Total Energies, while in industrials a new holding in Thales was started. On the other hand, positions where the long-term fundamentals became less clear were sold (Diasorin, Ferrovial, Prosus). Finally, within financials, Mediobanca was reduced for valuation reasons.

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

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

#### **5.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 5.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>923,627,510.03</b>	<b>1,663,284,626.47</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>906,951,629.48</b>	<b>1,630,847,749.68</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	906,779,607.55	1,629,203,699.85
a.	Shares	906,779,607.55	1,629,203,699.85
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	172,021.93	1,644,049.83
	On currencies	172,021.93	1,644,049.83
	Forward contracts (+/-)	172,021.93	1,644,049.83
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-1,883,366.98</b>	<b>-1,927,510.32</b>
A.	Receivables	10,440,676.22	2,167,172.88
a.	Receivables	8,493,537.89	1,416,089.55
	Tax assets	1,600,638.33	1,600,638.33
	Collateral		-1,250,000.00
d.	Others	346,500.00	400,445.00
B.	Payables	-12,324,043.20	-4,094,683.20
a.	Payable amounts (-)	-10,085,699.29	-758,683.73
c.	Borrowing (-)	-9,531.16	-17,098.32
e.	Others (-)	-2,228,812.75	-3,318,901.15
<b>V.</b>	<b>Deposits and liquidity</b>	<b>18,559,247.53</b>	<b>34,364,387.11</b>
A.	Demand bank deposits	18,559,247.53	33,114,387.11
B.	Term bank deposits		
C.	Others		1,250,000.00
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>923,627,510.03</b>	<b>1,663,284,626.47</b>
A.	Capital	75,346,515.63	628,365,661.07
B.	Income equalisation	-25,125,753.94	
C.	Retained earnings	1,179,699,148.28	810,941,282.23
D.	Result of the period	-306,292,399.94	223,977,683.17

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

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		110,402,640.79	88,152,145.06
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>110,402,640.79</b>	<b>88,152,145.06</b>
A.	Futures contracts bought and Forward contracts	8,662,125.71	410,586.04
B.	Futures contracts sold and Forward Contracts	101,740,515.08	87,741,559.02
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 5.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
		<b>-321,320,248.29</b>	<b>210,950,098.37</b>
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-329,828,006.48	208,477,699.92
a.	Shares	-329,828,006.48	208,477,699.92
	Realised gain	128,206,820.99	152,472,335.26
	Realised loss	-9,013,240.37	-4,100,042.25
	Unrealised gain and loss	-449,021,587.10	60,105,406.91
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	8,507,758.19	2,472,398.45
a.	financial derivatives	8,478,209.17	2,456,000.54
ii.	Futures and forward contracts	8,478,209.17	2,456,000.54
	Realised gain and loss	8,306,187.24	811,950.71
	Unrealised gain and loss	172,021.93	1,644,048.83
b.	Other exchange positions and operations	29,549.02	16,397.91
iv.	Other	29,549.02	16,397.91
	Realised gain and loss	32,039.59	16,578.20
	Unrealised gain and loss	-2,490.57	-180.29
<b>II.</b>	<b>Investment income and expenses</b>	<b>20,932,248.13</b>	<b>20,935,571.56</b>
A.	Dividends	23,675,293.71	23,144,450.84
B.	Interest (+/-)	56,889.87	72,116.90
b.	Deposits and liquidity	56,889.87	72,116.90
	Interest on loans (-)	-130,701.06	-147,183.18
	Swap contracts (+/-)		
	Withholding tax (-)	-2,669,234.39	-2,136,584.20
	Belgian	-1,150,239.30	-220,002.00
	Foreign	-1,518,995.09	-1,916,582.20
F.	Other investment income		2,771.20
<b>III.</b>	<b>Other income</b>	<b>0.20</b>	<b>0.25</b>
A.	Anti dilution fee	0.20	0.25
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-5,904,399.98</b>	<b>-7,907,987.01</b>
A.	Investment transaction and delivery costs (-)	-913,112.41	-1,237,430.59
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-263,375.93	-400,313.11
D.	Manager's fee (-)	-4,557,182.97	-6,062,047.58
a.	Financial Management of the Portfolio	-4,289,429.05	-5,510,065.47
	Class A (Dis)	-204,144.62	-195,151.16
	Class B (Cap)	-749,019.59	-749,249.45
	Class E (Dis)	-54,096.38	-38,773.65
	Class F (Cap)	-2,081,161.96	-2,874,933.18
	Class F CHF HEDGED (Cap)	-37,106.87	-33,926.77
	Class F USD HEDGED (Cap)	-404,861.07	-315,734.86
	Class J (Cap)	-304,466.14	-789,929.01
	Class M (Dis)	-187,382.77	-181,573.69
	Class N (Cap)	-127,230.02	-138,349.32
	Class P (Cap)	29.77	
	Class V (Dis)	-13,145.93	-13,993.96
	Class W (Cap)	-126,843.47	-178,450.42
b.	Administration and accounting	-267,753.92	-551,982.11
E.	Administrative expenses (-)	-42,077.69	-74,917.03
F.	Incorporation and organisation expenses (-)	-256.32	-6,510.15
G.	Salaries and wages, social security charges and pensions (-)	-386.54	-896.67
H.	Services and various goods (-)	-63,741.53	-38,331.22
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-51,784.04	-70,888.91
	Class A (Dis)	-8,446.83	-11,784.67
	Class B (Cap)	-13,236.56	-15,969.89
	Class E (Dis)	-0.71	26.93
	Class F (Cap)	-2,978.37	-6,453.49
	Class F USD HEDGED (Cap)	5.07	166.06

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

		<b>30 June 2022</b>	<b>30 June 2021</b>
		<b>EUR</b>	<b>EUR</b>
	Class F CHF HEDGED (Cap)	-0.33	16.82
	Class J (Cap)	2.21	781.57
	Class M (Dis)	-16,729.45	-23,216.83
	Class N (Cap)	-10,306.80	-14,888.37
	Class P (Cap)	-89.87	351.56
	Class V (Dis)	-0.12	7.47
	Class W (Cap)	-2.28	73.93
K.	Other expenses (-)	-12,482.55	-16,651.75
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>15,027,848.35</b>	<b>13,027,584.80</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-306,292,399.94</b>	<b>223,977,683.17</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-306,292,399.94</b>	<b>223,977,683.17</b>

#### 5.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
OMV	112,500	EUR	44.76	5,035,500.00		0.56%	0.55%
				<b>5,035,500.00</b>		<b>0.56%</b>	<b>0.55%</b>
<b>Belgium</b>							
AZELIS GROUP N.V.	139,000	EUR	20.88	2,902,320.00		0.32%	0.31%
KBC	525,000	EUR	53.54	28,108,500.00		3.10%	3.04%
UCB	216,090	EUR	80.64	17,425,497.60		1.92%	1.89%
				<b>48,436,317.60</b>		<b>5.34%</b>	<b>5.24%</b>
<b>Germany (Federal Republic)</b>							
ALLIANZ-NOM-	98,500	EUR	182.12	17,938,820.00		1.98%	1.94%
BEIERSDORF	267,000	EUR	97.48	26,027,160.00		2.87%	2.82%
COVESTRO	66,000	EUR	32.98	2,176,680.00		0.24%	0.24%
CTS EVENTIM	27,000	EUR	50.00	1,350,000.00		0.15%	0.15%
DEUTSCHE BOERSE	112,500	EUR	159.60	17,955,000.00		1.98%	1.94%
HANNOVER RUECK SE	104,550	EUR	138.50	14,480,175.00		1.60%	1.57%
INFINEON	625,000	EUR	23.09	14,431,250.00		1.59%	1.56%
MERCK	227,500	EUR	161.00	36,627,500.00		4.04%	3.97%
MUNCHENER-NOM	55,000	EUR	224.20	12,331,000.00		1.36%	1.34%
RATIONAL	7,000	EUR	554.50	3,881,500.00		0.43%	0.42%
SAP	321,475	EUR	86.93	27,945,821.75		3.08%	3.03%
				<b>175,144,906.75</b>		<b>19.31%</b>	<b>18.96%</b>
<b>Spain</b>							
AMADEUS IT GROUP SA	345,250	EUR	53.16	18,353,490.00		2.02%	1.99%
CELLNEX TELECOM	635,000	EUR	37.03	23,514,050.00		2.59%	2.55%
FLUIDRA SA	312,500	EUR	19.34	6,043,750.00		0.67%	0.65%
GRIFOLS-B-	54,190	EUR	11.28	611,263.20		0.07%	0.07%
GRIFOLS SA	690,000	EUR	18.04	12,444,150.00		1.37%	1.35%
IBERDROLA SA	2,999,500	EUR	9.90	29,683,052.00		3.27%	3.21%
				<b>90,649,755.20</b>		<b>9.99%</b>	<b>9.81%</b>
<b>Finland</b>							
SAMPO OYJ	150,500	EUR	41.52	6,248,760.00		0.69%	0.68%
UPM-KYMMENE	275,000	EUR	29.01	7,977,750.00		0.88%	0.86%
				<b>14,226,510.00</b>		<b>1.57%</b>	<b>1.54%</b>
<b>France</b>							
AIR LIQUIDE	305,350	EUR	128.12	39,121,442.00		4.31%	4.24%
ALTEN SA	120,500	EUR	103.80	12,507,900.00		1.38%	1.35%
AMUNDI	125,000	EUR	52.20	6,525,000.00		0.72%	0.71%
BNP	585,000	EUR	45.37	26,538,525.00		2.93%	2.87%
DASSAULT SYSTEMES SE	320,000	EUR	35.12	11,236,800.00		1.24%	1.22%
ESSILOR LUX	32,500	EUR	142.90	4,644,250.00		0.51%	0.50%
LVMH MOET HENNESSY	82,825	EUR	581.70	48,179,302.50		5.31%	5.22%
SAFRAN	130,000	EUR	94.21	12,247,300.00		1.35%	1.33%
SCHNEIDER ELECTRIC	395,000	EUR	112.90	44,595,500.00		4.92%	4.83%
SODEXO	156,000	EUR	67.06	10,461,360.00		1.15%	1.13%
TELEPERFORMANCE	95,150	EUR	293.30	27,907,495.00		3.08%	3.02%
THALES	84,000	EUR	117.05	9,832,200.00		1.08%	1.06%
TOTALENERGIES SE	550,000	EUR	50.37	27,703,500.00		3.05%	3.00%
				<b>281,500,574.50</b>		<b>31.04%</b>	<b>30.48%</b>
<b>Ireland</b>							

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

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CRH	290,000	EUR	33.00	9,570,000.00		1.06%	1.04%
KERRY	230,000	EUR	91.34	21,008,200.00		2.32%	2.27%
KINGSPAN GROUP PLC	227,500	EUR	57.40	13,058,500.00		1.44%	1.41%
				<b>43,636,700.00</b>		<b>4.81%</b>	<b>4.72%</b>
<b>Italy</b>							
AMPLIFON SPA	392,650	EUR	29.25	11,485,012.50		1.27%	1.24%
BANCA GENERALI SPA	350,000	EUR	26.96	9,436,000.00		1.04%	1.02%
HERA	2,375,000	EUR	2.76	6,555,000.00		0.72%	0.71%
INTERPUMP GROUP SPA	357,500	EUR	36.38	13,005,850.00		1.43%	1.41%
MEDIOBANCA	2,017,000	EUR	8.26	16,656,386.00		1.84%	1.80%
MONCLER SPA	180,000	EUR	40.93	7,367,400.00		0.81%	0.80%
PIRELLI C S.P.A.	780,000	EUR	3.88	3,023,280.00		0.33%	0.33%
				<b>67,528,928.50</b>		<b>7.45%</b>	<b>7.31%</b>
<b>Luxembourg (Grand Duchy)</b>							
SUSE S.A.	220,125	EUR	21.66	4,767,907.50		0.53%	0.52%
				<b>4,767,907.50</b>		<b>0.53%</b>	<b>0.52%</b>
<b>Netherlands</b>							
ADYEN N.V.	7,675	EUR	1,388.00	10,652,900.00		1.17%	1.15%
ASM INTERNATIONAL	34,350	EUR	238.60	8,195,910.00		0.90%	0.89%
ASML HOLDING NV	95,000	EUR	455.85	43,305,750.00		4.77%	4.69%
BASIC-FIT	192,250	EUR	36.08	6,936,380.00		0.76%	0.75%
BESI	130,000	EUR	45.87	5,963,100.00		0.66%	0.65%
DAVIDE CAMP MIL	550,000	EUR	10.04	5,519,250.00		0.61%	0.60%
DSM	182,500	EUR	137.10	25,020,750.00		2.76%	2.71%
FERRARI NV	100,000	EUR	175.20	17,520,000.00		1.93%	1.90%
IMCD N.V.	100,000	EUR	130.95	13,095,000.00		1.44%	1.42%
KPN NEW	4,887,500	EUR	3.40	16,622,387.50		1.83%	1.80%
STELLANTIS N.V.	1,790,000	EUR	11.79	21,107,680.00		2.33%	2.29%
UNIVERSAL MUSIC	100,000	EUR	19.13	1,913,400.00		0.21%	0.21%
				<b>175,852,507.50</b>		<b>19.39%</b>	<b>19.04%</b>
<b><u>Total - Shares</u></b>				<b><u>906,779,607.55</u></b>		<b><u>99.98%</u></b>	<b><u>98.18%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>906,779,607.55</b>		<b>99.98%</b>	<b>98.18%</b>
<b>Other transferable securities</b>							
<b><u>Financial derivatives</u></b>							
<b><u>Foreign exchange</u></b>							
<b>CHF</b>							
V CHF EUR 150722 GB	-116,821	CHF	1.00	-116,713.04		-0.01%	-0.01%
V CHF EUR 150722 GB	-220,327	CHF	1.00	-220,123.38		-0.02%	-0.02%
V CHF EUR 150722 GB	-207,197	CHF	1.00	-207,005.51		-0.02%	-0.02%
V CHF EUR 150722 GB	-85,247	CHF	1.00	-85,168.22		-0.01%	-0.01%
V CHF EUR 150722 GB	-99,196	CHF	1.00	-99,104.33		-0.01%	-0.01%
V EUR CHF 150722 GB	130,774	CHF	1.00	130,656.41		0.01%	0.01%
V EUR CHF 150722 GB	92,120	CHF	1.00	92,037.17		0.01%	0.01%
V EUR CHF 150722 GB	7,880,879	CHF	1.00	7,873,792.59		0.87%	0.85%
V EUR CHF 150722 GB	226,127	CHF	1.00	225,923.67		0.02%	0.02%
				<b>7,594,295.36</b>		<b>0.84%</b>	<b>0.82%</b>
<b>EUR</b>							
V CHF EUR 150722 GB	98,418	EUR	1.00	98,418.49		0.01%	0.01%
V CHF EUR 150722 GB	85,564	EUR	1.00	85,563.59		0.01%	0.01%
V CHF EUR 150722 GB	211,890	EUR	1.00	211,889.56		0.02%	0.02%
V CHF EUR 150722 GB	204,639	EUR	1.00	204,639.01		0.02%	0.02%
V CHF EUR 150722 GB	112,279	EUR	1.00	112,279.30		0.01%	0.01%
V EUR CHF 150722 GB	-7,587,106	EUR	1.00	-7,587,422.42		-0.84%	-0.82%
V EUR CHF 150722 GB	-223,049	EUR	1.00	-223,058.22		-0.02%	-0.02%
V EUR CHF 150722 GB	-128,778	EUR	1.00	-128,783.31		-0.01%	-0.01%

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

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR CHF 150722 GB	-90,701	EUR	1.00	-90,704.32		-0.01%	-0.01%
V EUR USD 150722 GA	-2,506,293	EUR	1.05	-2,508,434.29		-0.28%	-0.27%
V EUR USD 150722 GA	-88,225,316	EUR	1.05	-88,300,684.32		-9.74%	-9.56%
V EUR USD 150722 GA	-1,082,210	EUR	1.05	-1,083,134.10		-0.12%	-0.12%
V EUR USD 150722 GA	-1,625,732	EUR	1.05	-1,627,120.58		-0.18%	-0.18%
V USD EUR 150722 GA	2,413,205	EUR	1.00	2,413,205.37		0.27%	0.26%
V USD EUR 150722 GA	1,022,356	EUR	1.00	1,022,355.72		0.11%	0.11%
V USD EUR 150722 GA	2,492,563	EUR	1.00	2,492,563.08		0.27%	0.27%
V USD EUR 150722 GA	772,725	EUR	1.00	772,724.57		0.09%	0.08%
V USD EUR 150722 GA	1,222,677	EUR	1.00	1,222,677.46		0.13%	0.13%
				<b>-92,913,025.41</b>		<b>-10.24%</b>	<b>-10.06%</b>
<b>USD</b>							
V EUR USD 150722 GA	2,662,310	USD	1.00	2,546,568.46		0.28%	0.28%
V EUR USD 150722 GA	92,158,401	USD	1.00	88,151,897.27		9.72%	9.54%
V EUR USD 150722 GA	1,143,138	USD	1.00	1,093,441.10		0.12%	0.12%
V EUR USD 150722 GA	1,700,109	USD	1.00	1,626,198.29		0.18%	0.18%
V USD EUR 150722 GA	-1,080,630	USD	0.96	-1,032,785.53		-0.11%	-0.11%
V USD EUR 150722 GA	-806,029	USD	0.96	-770,342.38		-0.08%	-0.08%
V USD EUR 150722 GA	-2,602,859	USD	0.96	-2,487,618.44		-0.27%	-0.27%
V USD EUR 150722 GA	-1,274,250	USD	0.96	-1,217,833.08		-0.13%	-0.13%
V USD EUR 150722 GA	-2,530,825	USD	0.96	-2,418,773.71		-0.27%	-0.26%
				<b>85,490,751.98</b>		<b>9.43%</b>	<b>9.26%</b>
<b>Total - Foreign exchange</b>				<b>172,021.93</b>		<b>0.02%</b>	<b>0.02%</b>
<b>Total - Financial derivatives</b>				<b>172,021.93</b>		<b>0.02%</b>	<b>0.02%</b>
<b>Total - Other transferable securities</b>				<b>172,021.93</b>		<b>0.02%</b>	<b>0.02%</b>
<b>Total - portfolio</b>				<b>906,951,629.48</b>		<b>100.00%</b>	<b>98.19%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		18,559,067.29			2.01%
Banque Degroof Petercam		USD		1.02			0.00%
Interest on Foreign Exchange Account		USD		0.01			0.00%
Interest on current account		USD		0.54			0.00%
Current account		USD		178.67			0.00%
<b>Total - deposit and liquid assets</b>				<b>18,559,247.53</b>			<b>2.01%</b>
<b>Total - Deposits and liquid assets</b>				<b>18,559,247.53</b>			<b>2.01%</b>
<b>Other receivables and other payables</b>				<b>-1,883,366.98</b>			<b>-0.20%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>923,627,510.03</b>			<b>100,00%</b>

## 5.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

---

By country	% Portfolio
FRANCE	31.05%
NETHERLANDS	19.39%
GERMANY (FEDERAL REPUBLIC)	19.31%
SPAIN	9.99%
ITALY	7.45%
BELGIUM	5.34%
IRELAND	4.81%
FINLAND	1.57%
AUSTRIA	0.56%
LUXEMBOURG (GRAND DUCHY)	0.53%
<b>Total</b>	<b>100.00%</b>

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

## 5.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	10.63%
BANKS	8.90%
IT & INTERNET	8.90%
TELECOMMUNICATIONS	8.85%
ELECTRIC & ELECTRONIC COMPONENTS	7.93%
CHEMICAL PRODUCTS	7.63%
TEXTILE & GARMENTS	6.12%
INSURANCE COMPANIES	5.62%
ELECTRIC & ELECTRONIC MATERIALS	5.35%
FINANCIAL SERVICES - HOLDINGS	5.35%
ENERGY SOURCES	4.00%
OIL & DERIVED	3.61%
BUILDING MATERIALS	2.50%
MISCELLANEOUS CONSUMER GOODS	2.33%
FOOD & CLEANING MATERIALS	2.32%
MECHANICAL CONSTRUCTION	2.10%
ROAD VEHICLES	1.93%
BIOTECHNOLOGY	1.44%
OTHER SERVICES	1.44%
AEROSPACE INDUSTRY & DEFENCE	1.08%
FOREST PRODUCTS & PAPER INDUSTRY	0.88%
TOBACCO & SPIRITS	0.61%
TYRES & RUBBER	0.33%
PUBLISHING & BROADCASTING	0.15%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	87,852,156.70		87,852,156.70
Sales	523,068,229.84		523,068,229.84
<b>Total 1</b>	<b>610,920,386.54</b>		<b>610,920,386.54</b>
Subscriptions	103,449,584.43		103,449,584.43
Redemptions	581,397,712.60		581,397,712.60
<b>Total 2</b>	<b>684,847,297.03</b>		<b>684,847,297.03</b>
Reference average of the total net asset	1,202,133,757.35		1,202,133,757.35
<b>Rotation Percentage</b>	<b>-6.15%</b>		<b>-6.15%</b>

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

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

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

### Commitments on forward exchanges

Counterparty	En EUR	Valuation of Forward Exchanges
V CHF EUR 150722 GB	99,106.80	-99,104.33
V CHF EUR 150722 GB		98,418.49
V CHF EUR 150722 GB		211,889.56
V CHF EUR 150722 GB	220,128.88	-220,123.38
V CHF EUR 150722 GB	207,010.69	-207,005.51
V CHF EUR 150722 GB		204,639.01
V CHF EUR 150722 GB	116,715.95	-116,713.04
V CHF EUR 150722 GB		112,279.30
V CHF EUR 150722 GB		85,563.59
V CHF EUR 150722 GB	85,170.35	-85,168.22
V EUR CHF 150722 GB		-223,058.22
V EUR CHF 150722 GB	225,923.67	225,923.67
V EUR CHF 150722 GB	130,656.41	130,656.41
V EUR CHF 150722 GB		-128,783.31
V EUR CHF 150722 GB	92,037.17	92,037.17
V EUR CHF 150722 GB		-90,704.32
V EUR CHF 150722 GB	7,873,792.51	7,873,792.59
V EUR CHF 150722 GB		-7,587,422.42
V EUR USD 150722 GA		-2,508,434.29
V EUR USD 150722 GA	2,546,568.47	2,546,568.46
V EUR USD 150722 GA	1,626,198.29	1,626,198.29
V EUR USD 150722 GA		-1,627,120.58
V EUR USD 150722 GA		-1,083,134.10
V EUR USD 150722 GA	1,093,441.10	1,093,441.10
V EUR USD 150722 GA		-88,300,684.32
V EUR USD 150722 GA	88,151,897.46	88,151,897.27
V USD EUR 150722 GA		1,022,355.72
V USD EUR 150722 GA	1,033,650.58	-1,032,785.53
V USD EUR 150722 GA	2,489,702.05	-2,487,618.44
V USD EUR 150722 GA		2,492,563.08
V USD EUR 150722 GA	2,420,799.66	-2,418,773.71
V USD EUR 150722 GA		2,413,205.37
V USD EUR 150722 GA	1,218,853.13	-1,217,833.08
V USD EUR 150722 GA		1,222,677.46
V USD EUR 150722 GA		772,724.57
V USD EUR 150722 GA	770,987.61	-770,342.38

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	41,949.42	29,992.19	139,488.39	42,682.76	40,574.82	141,596.33	9,349.28	20,192.55	130,753.06
B	228,759.48	127,065.66	453,218.91	112,991.36	180,283.06	385,927.21	53,331.35	87,719.30	351,539.26
E	53,553.57	513.86	53,039.71	13,662.74	972.67	65,729.78	14,244.18	14,626.57	65,347.39
E	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
F	1,665,975.93	2,686,645.35	2,788,266.31	1,117,111.07	1,536,853.07	2,368,524.31	240,758.92	1,035,128.93	1,574,154.30
F CHF H	40,800.00	5,910.00	34,890.00	6,570.00	13,620.00	27,840.00	1,390.00	1,000.00	28,230.00
F USD H	370,738.40	67,521.57	303,216.83	57,829.90	67,017.89	294,028.84	24,607.16	17,739.69	300,896.31
J	311.00	1,949.79	15,132.11	0.00	6,429.00	8,703.11	0.00	6,103.69	2,599.42
M	130,902.28	34,498.46	256,889.33	50,440.21	42,197.08	265,132.46	4,811.08	46,525.21	223,418.33
N	20,214.00	25,704.52	150,836.90	31,328.67	46,125.04	136,040.52	2,062.00	27,726.00	110,376.52
P	268,045.00	381,083.00	806,009.00	47,550.00	250,659.00	602,900.00	1,250.00	12,700.00	591,450.00
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	13,209.35	932.53	21,349.72	745.00	3,973.00	18,121.72	3,351.62	3,221.63	18,251.71
W	127,046.27	135,344.05	255,851.90	76,082.04	204,486.10	127,447.84	17,751.49	37,095.94	108,103.39
<b>TOTAL</b>			<b>5,278,189.11</b>			<b>4,441,992.12</b>			<b>3,505,119.70</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	6,296,725.42	4,692,348.41	8,268,014.01	7,960,708.03	1,770,267.48	3,838,524.70
B	47,111,172.92	25,916,255.47	29,382,163.39	45,305,352.93	13,770,151.31	21,849,949.57
E	9,468,073.89	81,437.17	2,763,997.76	183,674.30	2,951,470.46	2,714,758.32
E	0.00	0.00	0.00	0.00	0.00	0.00
F	364,915,344.34	598,584,016.10	305,605,030.30	432,194,465.47	69,780,049.56	294,409,778.07
F CHF H	7,521,452.00	1,369,437.30	1,730,262.00	3,543,866.40	409,163.60	278,134.00
F USD H	68,880,887.38	15,234,032.08	16,306,672.78	17,871,722.41	7,395,155.61	5,326,273.80
J	9,137,477.01	55,265,014.95	0.00	222,698,065.38	0.00	222,360,604.62
M	20,994,387.38	5,524,680.85	10,084,836.98	8,444,697.31	926,910.19	8,892,054.49
N	4,337,518.40	5,551,947.60	8,297,250.10	12,090,540.38	523,716.80	7,262,204.68
P	60,066,219.63	97,090,308.34	15,166,728.50	77,032,379.85	375,260.00	3,818,205.00
R	0.00	0.00	0.00	0.00	0.00	0.00
S	0.00	0.00	0.00	0.00	0.00	0.00
V	2,016,088.62	155,499.71	162,237.60	773,220.09	608,084.94	639,528.01
W	26,910,309.69	29,115,134.59	20,145,821.68	52,914,405.02	4,939,354.48	10,007,697.34
<b>TOTAL</b>	<b>627,655,656.68</b>	<b>838,580,112.57</b>	<b>417,913,015.10</b>	<b>881,013,097.57</b>	<b>103,449,584.43</b>	<b>581,397,712.60</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		175.16		216.68		166.03
B		230.54		287.41		223.31
E		178.69		222.80		171.27
E		0.00		0.00		0.00
F		252.50		317.32		247.56
F CHF H		272.08		340.60		265.94
F USD H		293.23		371.50		293.39
J	1,769,522,341.38	31,967.46	1,709,188,988.32	40,327.35	923,627,510.03	31,524.32
M		176.41		219.86		169.13
N		235.89		296.20		231.01
P		266.65		337.67		264.49
R		0.00		0.00		0.00
S		0.00		0.00		0.00
V		179.69		223.91		172.11
W		243.29		305.75		238.53
<b>TOTAL</b>	<b>1,769,522,341.38</b>		<b>1,709,188,988.32</b>		<b>923,627,510.03</b>	

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

## 5.10. PERFORMANCES

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

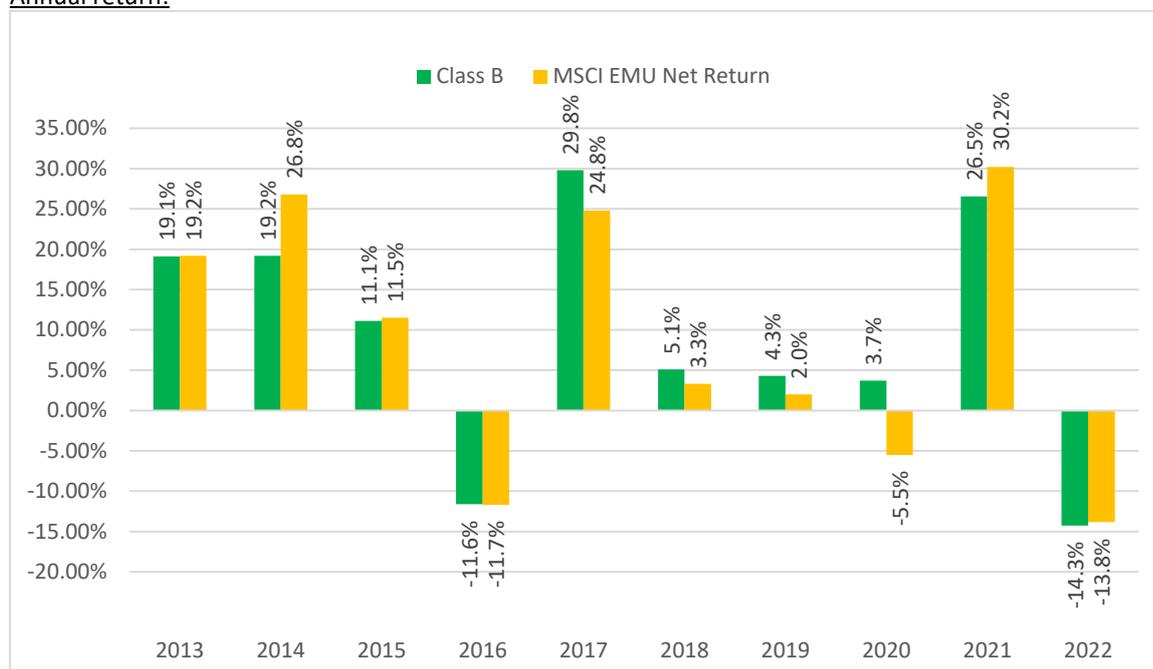
### **Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-14.30 % (in EUR)	3.95 % (in EUR)	4.27 % (in EUR)	8.35 % (in EUR)	18/04/1998	5.41 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-14.27 % (in EUR)	3.99 % (in EUR)	4.29 % (in EUR)	8.37 % (in EUR)	18/04/1998	5.44 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	-13.56 % (in EUR)				08/12/2008	-0.29 % (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	-13.56 % (in EUR)	4.83 % (in EUR)	5.14 % (in EUR)	9.25 % (in EUR)	08/12/2008	9.03 % (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	-13.63 % (in EUR)				16/03/2020	17.50 % (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	-12.13 % (in EUR)				16/03/2020	19.36 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	-13.22 % (in EUR)	5.24 % (in EUR)			09/02/2018	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	-13.64 % (in EUR)	4.73 % (in EUR)			28/12/2017	4.10 % (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	-13.63 % (in EUR)	4.75 % (in EUR)			28/12/2017	4.12 % (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	-12.88 % (in EUR)	5.64 % (in EUR)	5.94 % (in EUR)		17/09/2013	7.98 % (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	-13.57 % (in EUR)	4.79 % (in EUR)	5.07 % (in EUR)		14/08/2013	7.17 % (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	-13.57 % (in EUR)	4.79 % (in EUR)	5.06 % (in EUR)		14/08/2013	7.18 % (in EUR)

## 5.11. CHARGES

---

### Ongoing charges

- Class B - BE0058182792: 1.73 %
- Class F - BE0948484184: 0.91 %
- Class P - BE6254411455: 0.11 %
- Class W - BE6246057333: 0.91 %
- Class F USD H - BE6315787208: 1.03 %
- Class F CHF H - BE6315786192: 1.03 %
- Class J - BE6299439651: 0.50 %
- Class N - BE6299441673: 0.97 %
- Class A - BE0058181786: 1.77 %
- Class E - BE0948485199: 0.91 %
- Class V - BE6246056327: 0.91 %
- Class M - BE6299440667: 0.98 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 30 June 2022, 23.10% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

## 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

#### **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. Investment restrictions and overruns**

Between NAV Dates 17/02/2022 and 18/02/2022, a prospectus passive breach was open in the DPAM B Equities Euroland sub-fund. Indeed, at the level of the share class with a derivative overlay, under-hedged positions do not fall below 95% of the net asset value of the share class. The controls revealed an under-hedging for the USD (93.69%) and the CHF (93.70%). The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 17/02/2022 and 18/02/2022, a prospectus passive breach was open in the DPAM B Equities Euroland sub-fund. Indeed, at the level of the share class with a derivative overlay, over-hedged positions should not exceed 105% of the net asset value of the share class. The controls revealed an over-hedging for the GBP (106.18%) and the CHF (106.17%). The breach was resolved by adapting the hedging positions in question.

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

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

The portfolio does not contain any loaned assets at the date of this report.

## 6. INFORMATION ABOUT THE SUB-FUND 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**

Date of initial subscription: 27/12/1999

Initial subscription price: EUR 100.00

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

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

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

##### **Objective**

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

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

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

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

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 openended undertakings for collective investment.

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

#### **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).

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

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

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

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

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

The first 6 months of 2022 were characterized by an unexpected surge in inflation. This was reflected in higher bond yields and financing cost of real estate companies. Due to the low visibility on the future evolution of these parameters, the volatility on listed property companies was very high. Highly levered companies or low yielding sub-sectors as residential and logistics are more at risk of yield expansion in this environment whereas the higher yielding retail sector was more resilient. Also in valuation, retail started the year on very high discounts the their Net Tangible Assets (NTA), the opposite of logistics that started the year valued at premiums to their NTA. In this context the sub-fund increased its exposure to the retail sector over the first half of this year. The increase was predominantly in lower risk companies with lower OCR's (Occupancy Cost ratio, meaning rent/turnover) and stronger balance sheets as Supermarket Income REIT and Retail Estates. Sectors weight that declined most was residential, albeit most of the decrease was due to the market impact. In logistics the reduced exposure was due to the market impact and the sub-fund sold its holding in VIB Vermoegen after an M&A transaction.

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

For the second half of this year, we expect a continuation of a volatile environment. We hope the visibility of trajectory of the central banks in their rate hike will increase. This would allow investors to have a better view on future asset valuations and cost of debt. The sub-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 environment. We will continue to maintain a balanced portfolio with companies that have strong prospects and visibility but that could seem expensive and other companies with more challenges that are cheaper but should be able to regain better earnings and visibility going forward. One sector that could be increased if interest rates stabilise is residential. We remain prudent on offices and constructive on logistics.

The investment themes for the second half of 2022 are:

- Companies with strong balance sheets and holding quality assets at the expense of companies with too much leverage;
- Companies evolving in a sector with a supply shortage to drive rents up rather than oversupply which will lead to rental declines;
- Companies with a strong ESG profile and score;
- 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 and reward indicator**

*The synthetic risk and return 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: 6

## 6.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>410,423,510.64</b>	<b>529,014,737.92</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>405,687,052.25</b>	<b>525,704,771.84</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	405,687,052.25	525,704,771.84
a.	Shares	405,687,052.25	525,704,771.84
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>1,183,732.24</b>	<b>-34,434.65</b>
A.	Receivables	2,416,927.13	1,494,203.92
a.	Receivables	140,006.45	504,018.74
	Tax assets	294,577.92	295,233.25
d.	Others	1,982,342.76	694,951.93
B.	Payables	-1,233,194.89	-1,528,638.57
a.	Payable amounts (-)	-76,169.50	-312,768.39
c.	Borrowing (-)	-1,968.34	-2,411.97
e.	Others (-)	-1,155,057.05	-1,213,458.21
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,552,726.15</b>	<b>3,344,400.73</b>
A.	Demand bank deposits	3,552,726.15	3,344,400.73
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>410,423,510.64</b>	<b>529,014,737.92</b>
A.	Capital	269,277,573.69	276,905,761.47
B.	Income equalisation	75,262.39	502,605.94
C.	Retained earnings	286,859,189.88	203,304,663.02
D.	Result of the period	-145,788,515.32	48,301,707.49

**DPAM B**  
**REAL ESTATE EUROPE SUSTAINABLE**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 6.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-155,207,659.20</b>	<b>41,463,329.82</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-155,075,860.83	41,481,092.90
a.	Shares	-155,075,860.83	41,481,092.90
	Realised gain	16,812,067.38	16,926,751.11
	Realised loss	-7,252,671.16	-12,244,371.32
	Unrealised gain and loss	-164,635,257.05	36,798,713.11
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-131,798.37	-17,763.08
a.	financial derivatives		-311.41
ii.	Futures and forward contracts		-311.41
	Realised gain and loss		-311.41
b.	Other exchange positions and operations	-131,798.37	-17,451.67
iv.	Other	-131,798.37	-17,451.67
	Realised gain and loss	-127,865.36	-22,667.96
	Unrealised gain and loss	-3,933.01	5,216.29
<b>II.</b>	<b>Investment income and expenses</b>	<b>12,130,695.83</b>	<b>9,538,374.41</b>
A.	Dividends	13,823,556.79	10,727,670.06
B.	Interest (+/-)	12,343.59	5,389.91
b.	Deposits and liquidity	12,343.59	5,389.91
	Interest on loans (-)	-25,266.26	-12,935.36
	Swap contracts (+/-)		
	Withholding tax (-)	-1,679,938.29	-1,181,750.20
	Belgian	-597,619.96	-456,958.60
	Foreign	-1,082,318.33	-724,791.60
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-2,711,551.95</b>	<b>-2,699,996.74</b>
A.	Investment transaction and delivery costs (-)	-325,288.79	-402,736.27
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-105,618.61	-100,757.27
D.	Manager's fee (-)	-2,187,195.69	-2,090,414.97
a.	Financial Management of the Portfolio	-2,073,192.97	-1,903,756.46
	Class A (Dis)	-136,957.75	-124,360.75
	Class B (Cap)	-541,078.01	-647,008.52
	Class E (Dis)	-2,313.78	-2,357.97
	Class F (Cap)	-1,116,647.42	-910,191.21
	Class F LC (Cap)	-15.66	-7.22
	Class J (Cap)	-167,383.38	-137,044.42
	Class M (Dis)	-39,510.77	-34,447.85
	Class N (Cap)	-37,992.25	-39,725.69
	Class V (Dis)	-1,103.04	-297.63
	Class W (Cap)	-30,190.91	-8,315.20
b.	Administration and accounting	-114,002.72	-186,658.51
E.	Administrative expenses (-)	-26,717.67	-28,642.88
F.	Incorporation and organisation expenses (-)	-176.62	-1,387.48
G.	Salaries and wages, social security charges and pensions (-)	-156.59	-237.49
H.	Services and various goods (-)	-30,808.25	-27,362.82
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-30,078.58	-43,255.10
	Class A (Dis)	-5,065.92	-5,827.37
	Class B (Cap)	-11,067.10	-19,942.92
	Class E (Dis)	-1.72	-1.45
	Class F (Cap)	-6,920.67	-8,615.39
	Class F LC (Cap)	-4.70	-0.28
	Class J (Cap)	-276.61	-168.62
	Class M (Dis)	-3,478.60	-4,322.95
	Class N (Cap)	-3,159.90	-4,262.20

**DPAM B**  
**REAL ESTATE EUROPE SUSTAINABLE**

		<b>30 June 2022</b>	<b>30 June 2021</b>
		<b>EUR</b>	<b>EUR</b>
	Class P (Cap)	-93.37	-63.59
	Class V (Dis)	-0.82	-0.18
	Class W (Cap)	-9.17	-50.15
K.	Other expenses (-)	-5,511.15	-5,202.46
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>9,419,143.88</b>	<b>6,838,377.67</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-145,788,515.32</b>	<b>48,301,707.49</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-145,788,515.32</b>	<b>48,301,707.49</b>

## 6.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
CA IMMOBILIEN	84,000	EUR	30.25	2,541,000.00		0.63%	0.62%
				<b>2,541,000.00</b>		<b>0.63%</b>	<b>0.62%</b>
<b>Belgium</b>							
AEDIFICA	138,800	EUR	91.50	12,700,200.00		3.13%	3.09%
CARE PROPERTY INVEST	85,861	EUR	23.85	2,047,784.85		0.50%	0.50%
COFINIMMO	115,770	EUR	103.60	11,993,772.00		2.96%	2.92%
INTERVEST OFFICES	369,791	EUR	25.00	9,244,775.00		2.28%	2.25%
RETAIL ESTATES	62,090	EUR	63.50	3,942,715.00		0.97%	0.96%
VGP	16,900	EUR	152.00	2,568,800.00		0.63%	0.63%
WAREHOUSES DE PAUW	289,000	EUR	30.00	8,670,000.00		2.14%	2.11%
XIOR STUDENT HOUSING	41,000	EUR	41.55	1,703,550.00		0.42%	0.42%
				<b>52,871,596.85</b>		<b>13.03%</b>	<b>12.88%</b>
<b>Switzerland</b>							
PSP SWISS PROPERTY	126,000	CHF	106.20	13,369,167.75		3.30%	3.26%
SWISS PRIME SITE	166,271	CHF	83.75	13,912,674.84		3.43%	3.39%
				<b>27,281,842.59</b>		<b>6.72%</b>	<b>6.65%</b>
<b>Germany (Federal Republic)</b>							
LEG IMMOBILIEN SE	184,300	EUR	79.12	14,581,816.00		3.59%	3.55%
TAG IMMOBILIEN AG	552,000	EUR	10.89	6,011,280.00		1.48%	1.46%
VONOVIA SE	1,106,000	EUR	29.40	32,516,400.00		8.02%	7.92%
				<b>53,109,496.00</b>		<b>13.09%</b>	<b>12.94%</b>
<b>Spain</b>							
INMOBILIARIA COL	305,000	EUR	6.11	1,862,025.00		0.46%	0.45%
MERLIN PROPERTIES	1,230,000	EUR	9.21	11,322,150.00		2.79%	2.76%
				<b>13,184,175.00</b>		<b>3.25%</b>	<b>3.21%</b>
<b>Finland</b>							
KOJAMO	301,000	EUR	16.46	4,954,460.00		1.22%	1.21%
				<b>4,954,460.00</b>		<b>1.22%</b>	<b>1.21%</b>
<b>France</b>							
ALTAREA	16,735	EUR	130.60	2,185,591.00		0.54%	0.53%
ARGAN	130,600	EUR	89.20	11,649,520.00		2.87%	2.84%
CARMILA SAS	100,000	EUR	13.50	1,350,000.00		0.33%	0.33%
COVIVIO	60,000	EUR	52.95	3,177,000.00		0.78%	0.77%
GECINA	155,400	EUR	89.00	13,830,600.00		3.41%	3.37%
ICADE	164,000	EUR	46.54	7,632,560.00		1.88%	1.86%
KLEPIERRE	621,000	EUR	18.36	11,401,560.00		2.81%	2.78%
UNIBAIL RODAMCO WEST	400,000	EUR	48.65	19,460,000.00		4.80%	4.74%
				<b>70,686,831.00</b>		<b>17.42%</b>	<b>17.22%</b>
<b>United Kingdom</b>							
ASSURA	1,995,000	GBP	0.65	1,515,717.94		0.37%	0.37%
BRITISH LAND	2,116,918	GBP	4.47	10,995,283.90		2.71%	2.68%
DERWENT LONDON	236,189	GBP	26.12	7,166,887.41		1.77%	1.75%
EMPIRIC STUDENT	4,620,000	GBP	0.86	4,615,706.32		1.14%	1.12%
GRAINGER PLC	330,000	GBP	2.81	1,078,020.45		0.27%	0.26%
GREAT PORT ESTATES	654,000	GBP	5.73	4,353,415.43		1.07%	1.06%
LAND SECS REIT	1,844,000	GBP	6.64	14,224,163.57		3.51%	3.47%

**DPAM B**  
**REAL ESTATE EUROPE SUSTAINABLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
LONDONMETRIC PROP	2,940,000	GBP	2.28	7,800,836.43		1.92%	1.90%
LXI REIT PLC	2,647,800	GBP	1.42	4,380,189.59		1.08%	1.07%
NEWRIVER REIT	3,241,800	GBP	0.88	3,325,405.90		0.82%	0.81%
PRIMARY HEALTH PROP	4,649,973	GBP	1.36	7,362,817.38		1.81%	1.79%
SEGRO PLC -REIT-	2,341,000	GBP	9.77	26,564,693.31		6.55%	6.47%
SUPERMARKET REIT	1,360,000	GBP	1.20	1,888,011.15		0.47%	0.46%
TRITAX BIG BOX	4,326,582	GBP	1.81	9,122,614.23		2.25%	2.22%
UNITE GROUP	674,000	GBP	10.64	8,331,040.89		2.05%	2.03%
URBAN LOGIS REIT	1,881,751	GBP	1.61	3,530,469.18		0.87%	0.86%
WAREHOUSE REIT PLC	2,025,250	GBP	1.47	3,467,958.29		0.85%	0.84%
				<b>119,723,231.37</b>		<b>29.51%</b>	<b>29.17%</b>
<b>Guernsey</b>							
SIRIUS REAL ESTA	2,913,436	GBP	0.89	3,019,034.51		0.74%	0.74%
				<b>3,019,034.51</b>		<b>0.74%</b>	<b>0.74%</b>
<b>Ireland</b>							
IRISH RESIDENT PROP	1,417,170	EUR	1.27	1,794,137.22		0.44%	0.44%
				<b>1,794,137.22</b>		<b>0.44%</b>	<b>0.44%</b>
<b>Jersey</b>							
PHOENIX -N REIT	1,097,185	GBP	3.16	4,027,770.21		0.99%	0.98%
				<b>4,027,770.21</b>		<b>0.99%</b>	<b>0.98%</b>
<b>Luxembourg (Grand Duchy)</b>							
ADLER GROUPE	235,500	EUR	3.77	887,835.00		0.22%	0.22%
AROUNDTOWN S.A.	3,150,000	EUR	3.03	9,553,950.00		2.36%	2.33%
GRAND CITY PROP	300,000	EUR	12.88	3,864,000.00		0.95%	0.94%
				<b>14,305,785.00</b>		<b>3.53%</b>	<b>3.49%</b>
<b>Netherlands</b>							
CTP B.V.	545,864	EUR	11.00	6,004,504.00		1.48%	1.46%
NSI N.V.	143,684	EUR	32.85	4,720,019.40		1.16%	1.15%
				<b>10,724,523.40</b>		<b>2.64%</b>	<b>2.61%</b>
<b>Sweden</b>							
CASTELLUM AB	596,000	SEK	131.45	7,312,900.50		1.80%	1.78%
CATENA	57,000	SEK	371.20	1,974,993.35		0.49%	0.48%
FABEGE AB	659,000	SEK	96.58	5,940,943.61		1.46%	1.45%
FASTIGHETS BAL -B	1,740,000	SEK	49.01	7,960,067.77		1.96%	1.94%
NYFOSA AB	303,020	SEK	76.50	2,163,792.16		0.53%	0.53%
WIHLBORGS FAST	316,000	SEK	71.55	2,110,471.71		0.52%	0.51%
				<b>27,463,169.10</b>		<b>6.77%</b>	<b>6.69%</b>
<b><u>Total - Shares</u></b>				<b><u>405,687,052.25</u></b>		<b><u>100.00%</u></b>	<b><u>98.85%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>405,687,052.25</b>		<b>100.00%</b>	<b>98.85%</b>
<b>Total - portfolio</b>				<b>405,687,052.25</b>		<b>100.00%</b>	<b>98.85%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		3,516,941.68			0.86%
Banque Degroof Petercam		GBP		151.08			0.00%
Interest on current account		GBP		3.80			0.00%

**DPAM B**  
**REAL ESTATE EUROPE SUSTAINABLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		GBP		35,629.59			0.01%
<b>Total - deposit and liquid assets</b>				<b>3,552,726.15</b>			<b>0.87%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,552,726.15</b>			<b>0.87%</b>
<b>Other receivables and other payables</b>				<b>1,183,732.24</b>			<b>0.29%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>410,423,510.64</b>			<b>100,00%</b>

**6.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
UNITED KINGDOM	29.53%
FRANCE	17.42%
GERMANY (FEDERAL REPUBLIC)	13.09%
BELGIUM	13.03%
SWEDEN	6.77%
SWITZERLAND	6.72%
LUXEMBOURG (GRAND DUCHY)	3.53%
SPAIN	3.25%
NETHERLANDS	2.64%
FINLAND	1.22%
JERSEY	0.99%
GUERNSEY	0.74%
AUSTRIA	0.63%
IRELAND	0.44%
<b>Total</b>	<b>100.00%</b>

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

## 6.6. ECONOMIC ALLOCATION OF INVESTMENTS

---

<b>By sector</b>	<b>% Portfolio</b>
REAL ESTATE	95.10%
OTHER SERVICES	2.79%
FINANCIAL SERVICES - HOLDINGS	2.11%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	80,286,092.37		80,286,092.37
Sales	63,366,075.74		63,366,075.74
<b>Total 1</b>	<b>143,652,168.11</b>		<b>143,652,168.11</b>
Subscriptions	42,589,744.63		42,589,744.63
Redemptions	35,762,879.79		35,762,879.79
<b>Total 2</b>	<b>78,352,624.42</b>		<b>78,352,624.42</b>
Reference average of the total net asset	511,611,463.67		511,611,463.67
<b>Rotation Percentage</b>	<b>12.76%</b>		<b>12.76%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	9,206.70	8,349.48	50,637.13	4,588.45	6,538.74	48,686.84	2,421.32	2,109.56	48,998.60
B	57,945.70	51,350.78	180,408.07	22,165.81	63,900.75	138,673.13	1,876.48	18,550.05	121,999.55
E	95.72	329.07	1,684.23	20.40	255.00	1,449.63	47.09	106.60	1,390.12
F	43,498.00	141,052.04	438,456.53	106,497.66	59,064.95	485,889.24	21,047.41	23,426.69	483,509.97
F LC			0.00	1,367.29	367.29	1,000.00	0.00	0.00	1,000.00
J	4.16	104.00	2,565.07	0.00	370.61	2,194.46	818.00	0.00	3,012.46
M	8,248.00	11,189.45	30,027.99	6,096.73	8,412.96	27,711.76	1,262.96	1,328.84	27,645.88
N	2,028.00	8,626.66	22,241.80	36.00	4,152.44	18,125.36	335.00	1,002.81	17,457.55
P	3,500.00	11,668.00	43,030.00	11,990.00	3,345.00	51,675.00	0.00	300.00	51,375.00
V	31.00	227.00	227.00	557.00	28.00	756.00	0.00	0.00	756.00
W	4,030.73	5,988.86	3,242.11	23,605.54	1,923.63	24,924.02	3,203.99	21,735.86	6,392.15
<b>TOTAL</b>			<b>772,519.93</b>			<b>801,085.45</b>			<b>763,537.29</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	3,009,324.77	2,651,339.40	1,705,524.32	2,312,126.36	881,126.78	762,519.31
B	28,408,010.16	23,449,370.39	11,992,204.39	34,707,819.98	1,000,092.67	9,555,906.40
E	39,999.72	109,192.12	8,840.54	108,701.40	19,999.78	35,354.29
F	21,050,311.06	73,152,812.43	62,817,297.15	34,823,858.26	12,142,143.74	12,597,578.81
F LC			7,085.74	2,098.80	0.00	0.00
J	99,117.58	2,968,110.39	0.00	11,831,084.75	26,071,345.08	0.00
M	2,631,078.06	3,692,014.46	2,254,110.87	2,931,110.02	458,189.66	464,442.33
N	960,406.18	4,070,879.38	20,190.65	2,214,614.63	180,411.22	520,841.63
P	1,763,925.00	6,330,032.62	7,337,022.90	2,199,371.40	0.00	195,777.00
V	12,991.48	69,683.44	223,345.03	11,446.68	0.00	0.00
W	2,002,681.51	2,750,166.88	14,067,245.08	1,094,259.00	1,836,435.70	11,630,460.02
<b>TOTAL</b>	<b>59,977,845.52</b>	<b>119,243,601.51</b>	<b>100,432,866.67</b>	<b>92,236,491.28</b>	<b>42,589,744.63</b>	<b>35,762,879.79</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		334.04		392.46		283.92
B		483.49		568.25		419.02
E		366.12		431.51		314.92
F		530.88		628.93		465.66
F LC		0.00		5.81		4.31
J	457,409,321.81	28,459.64	549,937,641.79	33,847.08	410,423,510.64	25,110.81
M		334.78		396.26		287.80
N		493.38		584.07		432.32
P		560.69		669.38		497.59
V		342.98		406.35		294.95
W		510.17		604.43		447.52
<b>TOTAL</b>	<b>457,409,321.81</b>		<b>549,937,641.79</b>		<b>410,423,510.64</b>	

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

## 6.9. PERFORMANCES

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

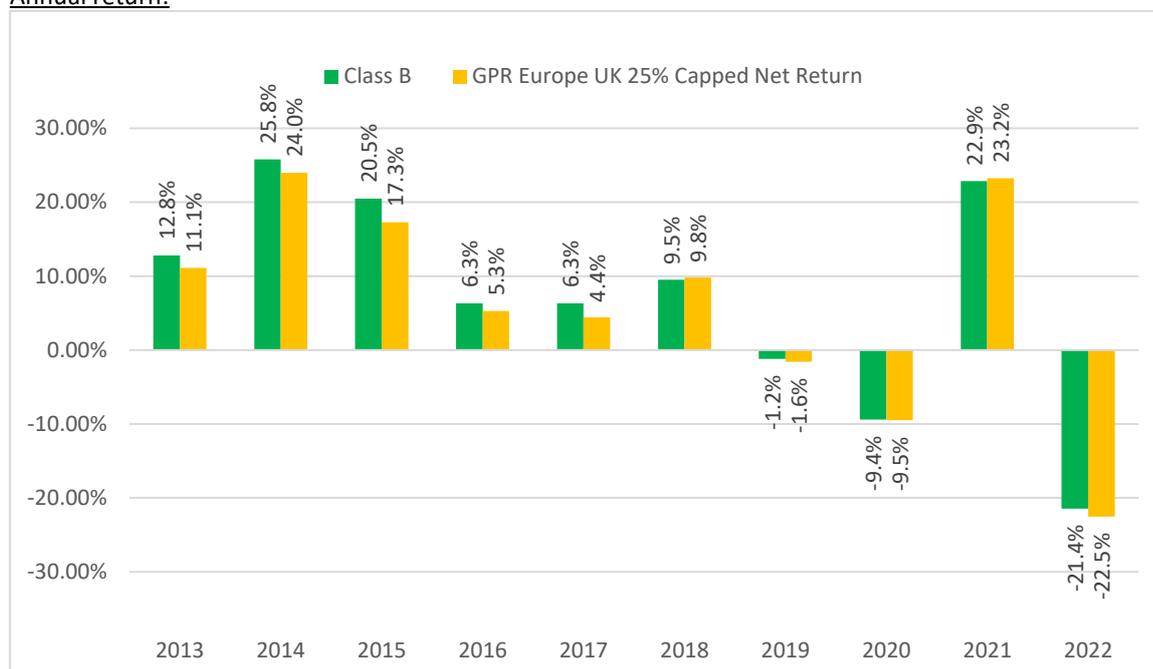
### **Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-21.48 % (in EUR)	-4.39 % (in EUR)	-1.12 % (in EUR)	6.21 % (in EUR)	27/12/1999	5.96 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-21.45 % (in EUR)	-4.37 % (in EUR)	-1.11 % (in EUR)	6.21 % (in EUR)	27/12/1999	6.58 % (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	-20.80 % (in EUR)	-3.58 % (in EUR)	-0.29 % (in EUR)	7.10 % (in EUR)	01/09/2009	7.14 % (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	-20.81 % (in EUR)	-3.59 % (in EUR)	-0.30 % (in EUR)	7.09 % (in EUR)	08/12/2008	9.20 % (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	-20.63 % (in EUR)				08/04/2021	-11.83 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	-20.49 % (in EUR)	-3.21 % (in EUR)			14/02/2018	0.10 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-20.87 % (in EUR)	-3.68 % (in EUR)			28/12/2017	-2.01 % (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	-20.86 % (in EUR)	-3.66 % (in EUR)			28/12/2017	-1.99 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-20.18 % (in EUR)	-2.84 % (in EUR)	0.46 % (in EUR)		17/09/2013	6.97 % (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	-20.81 % (in EUR)	-3.58 % (in EUR)	-0.29 % (in EUR)		14/08/2013	5.95 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-20.80 % (in EUR)	-3.60 % (in EUR)	-0.34 % (in EUR)		14/08/2013	5.95 % (in EUR)

## **6.10. CHARGES**

---

### **Ongoing charges**

- Class B - BE0058187841: 1.74 %
- Class F - BE0948506408: 0.92 %
- Class P - BE6254413477: 0.12 %
- Class W - BE6246059354: 0.92 %
- Class F LC - BE6321403105: 0.71 %
- Class J - BE6299473023: 0.52%
- Class N - BE6299476059: 0.98 %
- Class A - BE0058186835: 1.77 %
- Class E - BE0948507414: 0.92 %
- Class V - BE6246058349: 0.92 %
- Class M - BE6299474039: 0.99 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 47.81% 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.

## **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

### **6.11.2. Valuation of financial instruments**

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

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

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

The portfolio does not contain any loaned assets at the date of this report.

## 7. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES WORLD SUSTAINABLE

### 7.1. MANAGEMENT REPORT

---

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

Date of initial subscription: 14/12/2001

Initial subscription price: EUR 24.79

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

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

#### 7.1.2. Stock exchange listing

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

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

##### Objective

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

The sustainable objective is to invest in companies that contribute through their products and services to the financing of the 17 sustainable goals defined by the United Nations (UN), such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services. It also aims to help companies make progress in their contribution to sustainable development and ESG issues, by engaging in regular dialogue and sharing with them specific areas for improvement that are monitored over time. As a result, the investment universe is narrowed: the portfolio focuses on net positive companies, i.e. (1) those whose core business is the development of products and services that contribute to the achievement of the sustainable development goals (SDGs) and (2) those that are the most advanced in terms of sustainable development and engagement on environmental, social and governance risks.

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

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

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

##### Investment policy

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

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

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

#### **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).

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

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

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

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

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

The first half of 2022 was characterized by a significant shift from growth stocks to low multiple and defensive stocks. The macro-economic backdrop shifted from global economic acceleration and inflation, to fears on central bank policy measures to curb inflation. Geopolitical tensions in Eastern Europe fueled energy prices further, which in turn held inflation rates at very high levels. Interest rates jumped as a result, and fears for a global recession are widespread.

In such an environment, longer duration assets like quality growth stocks, tend to perform weakly. Despite good visibility on growth, they have a large part of their expected cash flows in the future. Fortunately, we decreased the exposure to higher multiple stocks somewhat during the first half of the year, by reducing weights of Intuitive Surgical, Ansys and Croda.

A couple of companies issued weaker growth guidance because of a difficult comparison base, as Covid pulled forward demand, and growth became more difficult to come by. This was the case for companies such as Paypal and Align Technology, which sold off materially.

Secondly, our environmental-friendly industrials, Spirax Sarco, Kingspan and Nidec, typically higher multiple stocks, also suffered from the general market rotation and recession fears.

On the flipside, our financials performed strongly. AIA Group rose over the period, despite Chinese lockdowns and economic slowdown. Marsh & McLennan, Mastercard and HDFC bank were other financial companies that only experienced limited share price declines.

In the first half of the year, we took several actions. First and foremost, we improved the portfolio structurally. By exiting Alibaba, Disney, Hong Kong Stock Exchange, Nidec and Tencent, and purchasing Alphabet, ASMI, Estée Lauder, Stryker, and ServiceNow, we increased quality and defensiveness.

We further reduced cyclically exposed companies like Infineon to increase defensive names such as Nestlé, Kerry and cash.

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

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

#### **7.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 7.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,767,856,614.40</b>	<b>1,996,893,792.82</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,731,792,002.41</b>	<b>1,978,349,844.30</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,731,792,002.41	1,978,349,844.30
a.	Shares	1,731,792,002.41	1,978,349,844.30
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-3,521,080.16</b>	<b>-3,619,980.29</b>
A.	Receivables	1,124,318.30	3,975,688.24
a.	Receivables	141,435.49	2,888,914.45
	Tax assets	376,095.52	374,979.22
d.	Others	606,787.29	711,794.57
B.	Payables	-4,645,398.46	-7,595,668.53
a.	Payable amounts (-)	-258,518.99	-3,528,449.87
c.	Borrowing (-)	-16,266.64	-10,880.11
e.	Others (-)	-4,370,612.83	-4,056,338.55
<b>V.</b>	<b>Deposits and liquidity</b>	<b>39,585,692.15</b>	<b>22,163,928.81</b>
A.	Demand bank deposits	39,585,692.15	22,163,928.81
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,767,856,614.40</b>	<b>1,996,893,792.82</b>
A.	Capital	1,132,589,761.26	1,000,079,376.26
B.	Income equalisation	-483,822.08	
C.	Retained earnings	1,248,654,487.59	754,167,113.20
D.	Result of the period	-612,903,812.37	242,647,303.36

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

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 7.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
		<b>-612,440,704.37</b>	<b>242,644,625.17</b>
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-612,614,281.99	243,026,527.10
a.	Shares	-612,614,281.99	243,026,527.10
	Realised gain	89,248,455.83	142,462,622.54
	Realised loss	-71,747,085.87	-16,069,409.78
	Unrealised gain and loss	-630,115,651.95	116,633,314.34
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	173,577.62	-381,901.93
b.	Other exchange positions and operations	173,577.62	-381,901.93
iv.	Other	173,577.62	-381,901.93
	Realised gain and loss	173,827.98	-376,922.69
	Unrealised gain and loss	-250.36	-4,979.24
<b>II.</b>	<b>Investment income and expenses</b>	<b>10,216,716.06</b>	<b>9,474,747.26</b>
A.	Dividends	12,326,249.02	11,230,750.63
B.	Interest (+/-)	58,838.16	79,126.52
b.	Deposits and liquidity	58,838.16	79,126.52
	Interest on loans (-)	-187,275.67	-159,733.30
	Swap contracts (+/-)		
	Withholding tax (-)	-1,981,095.45	-1,675,396.59
	Foreign	-1,981,095.45	-1,675,396.59
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>0.48</b>	<b>0.91</b>
A.	Anti dilution fee	0.48	0.91
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-10,679,824.54</b>	<b>-9,472,069.98</b>
A.	Investment transaction and delivery costs (-)	-1,543,706.97	-1,770,890.45
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-427,766.04	-438,266.08
D.	Manager's fee (-)	-8,442,682.26	-6,969,927.12
a.	Financial Management of the Portfolio	-7,981,508.91	-6,395,362.04
	Class A (Dis)	-803,133.16	-617,668.89
	Class B (Cap)	-2,600,042.57	-1,895,356.65
	Class B USD (Cap)	-27,826.58	-13,632.07
	Class E (Dis)	-35,042.88	-21,106.82
	Class F (Cap)	-1,828,122.59	-1,795,753.80
	Class F LC (Cap)	-15.31	-6.99
	Class F USD (Cap)	-48.99	
	Class J (Cap)	-1,187,008.25	-1,045,258.80
	Class L (Cap)	-2,467.61	
	Class M (Dis)	-446,159.91	-391,992.61
	Class N (Cap)	-306,050.77	-280,629.23
	Class V (Dis)	-407,191.96	-17,070.45
	Class W (Cap)	-338,398.33	-316,885.73
b.	Administration and accounting	-461,173.35	-574,565.08
E.	Administrative expenses (-)	-32,718.83	-75,364.16
F.	Incorporation and organisation expenses (-)	-181.32	-2,156.25
G.	Salaries and wages, social security charges and pensions (-)	-642.84	-941.38
H.	Services and various goods (-)	-75,052.15	-35,821.47
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-133,799.38	-158,964.47
	Class A (Dis)	-28,119.78	-35,917.24
	Class B (Cap)	-25,942.41	-38,304.12
	Class B USD (Cap)	-1,098.28	4.05
	Class E (Dis)	-116.64	-427.77
	Class F (Cap)	-6,371.54	-6,233.57
	Class F LC (Cap)	-0.26	-0.27
	Class J (Cap)	-3,304.25	863.31
	Class L (Cap)	-1.01	
	Class M (Dis)	-46,173.95	-51,617.57

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

		<b>30 June 2022</b>	<b>30 June 2021</b>
		<b>EUR</b>	<b>EUR</b>
	Class N (Cap)	-20,108.66	-27,593.02
	Class P (Cap)	-1,194.75	337.10
	Class V (Dis)	-629.00	7.06
	Class W (Cap)	-738.85	-82.43
K.	Other expenses (-)	-23,274.75	-19,738.60
<b>Income and expenditure for the financial year</b>			
	<b>Sub-Total II + III + IV</b>	<b>-463,108.00</b>	<b>2,678.19</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-612,903,812.37</b>	<b>242,647,303.36</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-612,903,812.37</b>	<b>242,647,303.36</b>

#### 7.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Switzerland</b>							
LONZA-NOM- NEW	72,000	CHF	509.00	36,615,046.46		2.11%	2.07%
NESTLE NOM	470,000	CHF	111.44	52,329,703.27		3.02%	2.96%
				<b>88,944,749.73</b>		<b>5.14%</b>	<b>5.03%</b>
<b>Germany (Federal Republic)</b>							
HANNOVER RUECK SE	198,000	EUR	138.50	27,423,000.00		1.58%	1.55%
INFINEON	1,045,000	EUR	23.09	24,129,050.00		1.39%	1.36%
MERCK	107,000	EUR	161.00	17,227,000.00		0.99%	0.97%
				<b>68,779,050.00</b>		<b>3.97%</b>	<b>3.89%</b>
<b>Denmark</b>							
NOVO NORDISK -B-	370,000	DKK	787.20	39,166,022.33		2.26%	2.22%
				<b>39,166,022.33</b>		<b>2.26%</b>	<b>2.22%</b>
<b>Spain</b>							
AMADEUS IT GROUP SA	590,000	EUR	53.16	31,364,400.00		1.81%	1.77%
				<b>31,364,400.00</b>		<b>1.81%</b>	<b>1.77%</b>
<b>France</b>							
L OREAL	120,000	EUR	329.30	39,516,000.00		2.28%	2.24%
LVMH MOET HENNESSY	77,000	EUR	581.70	44,790,900.00		2.59%	2.53%
				<b>84,306,900.00</b>		<b>4.87%</b>	<b>4.77%</b>
<b>United Kingdom</b>							
CRODA INTERNATIONAL	210,000	GBP	64.72	15,789,033.46		0.91%	0.89%
				<b>15,789,033.46</b>		<b>0.91%</b>	<b>0.89%</b>
<b>Hongkong</b>							
AIA GROUP LTD	2,444,000	HKD	85.05	25,337,924.81		1.46%	1.43%
				<b>25,337,924.81</b>		<b>1.46%</b>	<b>1.43%</b>
<b>Indonesia</b>							
PT BANK CENTRAL ASIA	70,000,000	IDR	7,300.00	32,809,848.77		1.89%	1.86%
				<b>32,809,848.77</b>		<b>1.89%</b>	<b>1.86%</b>
<b>Ireland</b>							
KERRY	460,000	EUR	91.34	42,016,400.00		2.43%	2.38%
KINGSPAN GROUP PLC	465,000	EUR	57.40	26,691,000.00		1.54%	1.51%
TRANE TECHNOLOGIES	245,000	USD	129.87	30,434,884.50		1.76%	1.72%
				<b>99,142,284.50</b>		<b>5.72%</b>	<b>5.61%</b>
<b>Israel</b>							
NICE LTD ADR	183,000	USD	192.45	33,687,263.86		1.95%	1.91%
				<b>33,687,263.86</b>		<b>1.95%</b>	<b>1.91%</b>
<b>India</b>							
H D F C BANK SP ADR	770,000	USD	54.96	40,479,410.78		2.34%	2.29%
				<b>40,479,410.78</b>		<b>2.34%</b>	<b>2.29%</b>

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

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Japan</b>							
HOYA	233,000	JPY	11,545	18,939,601.70		1.09%	1.07%
SONY GROUP CORP	220,000	JPY	10,755	16,659,197.57		0.96%	0.94%
				<b>35,598,799.27</b>		<b>2.06%</b>	<b>2.01%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	139,000	EUR	238.60	33,165,400.00		1.92%	1.88%
ASML HOLDING NV	74,500	EUR	455.85	33,960,825.00		1.96%	1.92%
UNIVERSAL MUSIC	1,733,644	EUR	19.13	33,171,544.30		1.92%	1.88%
				<b>100,297,769.30</b>		<b>5.79%</b>	<b>5.67%</b>
<b>United States of America</b>							
ADOBE INC	130,000	USD	366.06	45,518,963.13		2.63%	2.57%
AGILENT	341,000	USD	118.77	38,739,844.09		2.24%	2.19%
ALIGN TECHNOLOGY	93,000	USD	236.67	21,053,431.54		1.22%	1.19%
ALPHABET INC -A-	22,000	USD	2,179.26	45,859,409.82		2.65%	2.59%
AMERICAN TWR CORP	140,000	USD	255.59	34,226,983.60		1.98%	1.94%
ANSYS INC	114,000	USD	239.29	26,093,127.36		1.51%	1.48%
AUTODESK	223,000	USD	171.96	36,679,975.13		2.12%	2.07%
BOSTON SCIENTIFIC	1,160,000	USD	37.27	41,353,675.45		2.39%	2.34%
DANAHER CORP	220,000	USD	253.52	53,349,658.04		3.08%	3.02%
EQUINIX INC	56,000	USD	657.02	35,193,572.15		2.03%	1.99%
ESTEE LAUDER CIE	165,000	USD	254.67	40,193,744.32		2.32%	2.27%
INTUIT	104,000	USD	385.44	38,343,067.58		2.21%	2.17%
INTUITIVE SURGICAL	135,000	USD	200.71	25,917,882.25		1.50%	1.47%
MARSH	280,000	USD	155.25	41,580,180.78		2.40%	2.35%
MASTERCARD-A	170,000	USD	315.48	51,300,014.35		2.96%	2.90%
MICROSOFT	214,000	USD	256.83	52,572,212.92		3.04%	2.97%
NIKE INC -B-	340,000	USD	102.20	33,237,361.90		1.92%	1.88%
NVIDIA CORP	200,000	USD	151.59	28,999,952.17		1.67%	1.64%
PAYPAL HOLDINGS-WI	455,000	USD	69.84	30,395,714.76		1.76%	1.72%
ROSS STORES	580,000	USD	70.23	38,962,552.01		2.25%	2.20%
SALESFORCE INC	228,000	USD	165.04	35,993,227.80		2.08%	2.04%
SERVICENOW INC	53,000	USD	475.52	24,106,901.33		1.39%	1.36%
SP GLOBAL	135,000	USD	337.06	43,524,893.59		2.51%	2.46%
STRYKER	221,000	USD	198.93	42,052,255.01		2.43%	2.38%
THERMO FISHER SCIEN	104,000	USD	543.28	54,044,784.54		3.12%	3.06%
TRANSUNION	490,000	USD	79.99	37,491,128.22		2.16%	2.12%
UNITEDHEALTH	80,000	USD	513.63	39,304,031.76		2.27%	2.22%
				<b>1,036,088,545.60</b>		<b>59.83%</b>	<b>58.61%</b>
<b><u>Total - Shares</u></b>				<b><u>1,731,792,002.41</u></b>		<b><u>100.00%</u></b>	<b><u>97.96%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,731,792,002.41</b>		<b>100.00%</b>	<b>97.96%</b>
<b>Total - portfolio</b>				<b>1,731,792,002.41</b>		<b>100.00%</b>	<b>97.96%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		USD		144,132.56			0.01%
Banque Degroof Petercam		EUR		39,441,228.71			2.23%
Banque Degroof Petercam		USD		330.88			0.00%
<b>Total - deposit and liquid assets</b>				<b>39,585,692.15</b>			<b>2.24%</b>
<b>Total - Deposits and liquid assets</b>				<b>39,585,692.15</b>			<b>2.24%</b>
<b>Other receivables and other payables</b>				<b>-3,521,080.16</b>			<b>-0.20%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>1,767,856,614.40</b>			<b>100,00%</b>

**7.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
UNITED STATES OF AMERICA	59.83%
NETHERLANDS	5.79%
IRELAND	5.72%
SWITZERLAND	5.14%
FRANCE	4.87%
GERMANY (FEDERAL REPUBLIC)	3.97%
INDIA	2.34%
DENMARK	2.26%
JAPAN	2.06%
ISRAEL	1.95%
INDONESIA	1.89%
SPAIN	1.81%
HONGKONG	1.46%
UNITED KINGDOM	0.91%
<b>Total</b>	<b>100.00%</b>

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

## 7.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	21.45%
PHARMACOLOGY & PERSONAL CARE	15.39%
ELECTRIC & ELECTRONIC COMPONENTS	14.36%
FINANCIAL SERVICES - HOLDINGS	7.81%
BANKS	7.19%
FOOD & CLEANING MATERIALS	5.45%
INSURANCE COMPANIES	5.45%
MECHANICAL CONSTRUCTION	4.84%
TEXTILE & GARMENTS	4.51%
CHEMICAL PRODUCTS	3.03%
PUBLISHING & BROADCASTING	2.51%
HEALTH CARE & SERVICES	2.27%
RETAIL TRADING, DEPARTMENT STORES	2.25%
TELECOMMUNICATIONS	1.95%
BUILDING MATERIALS	1.54%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	458,550,347.68		458,550,347.68
Sales	540,038,093.99		540,038,093.99
<b>Total 1</b>	<b>998,588,441.67</b>		<b>998,588,441.67</b>
Subscriptions	223,278,460.26		223,278,460.26
Redemptions	320,714,067.06		320,714,067.06
<b>Total 2</b>	<b>543,992,527.32</b>		<b>543,992,527.32</b>
Reference average of the total net asset	2,066,406,941.54		2,066,406,941.54
<b>Rotation Percentage</b>	<b>22.00%</b>		<b>22.00%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	198,524.14	44,690.02	315,629.72	245,770.69	88,278.55	473,121.87	43,450.15	78,859.57	437,712.45
B	433,354.95	144,291.67	760,775.87	512,151.66	191,983.11	1,080,944.41	186,214.37	188,916.50	1,078,242.29
B USD	603.64	0.00	603.64	10,326.98	562.06	10,368.56	2,087.80	590.29	11,866.06
E			0.00	96,190.09	8,235.09	87,955.00	11,170.35	80,055.00	19,070.35
F	1,014,909.96	457,558.95	1,497,270.66	573,831.50	659,465.32	1,411,636.84	223,948.76	369,409.47	1,266,176.14
F LC			0.00	1,304.89	304.89	1,000.00	0.00	0.00	1,000.00
F USD			0.00	0.00	0.00	0.00	115.86	0.00	115.86
J	6,071.00	39.00	12,537.57	2,024.00	1,430.80	13,130.76	430.00	0.00	13,560.76
L			0.00	591.01	0.00	591.01	254.00	11.71	833.30
M	272,940.08	46,385.54	467,826.48	134,889.59	116,044.99	486,671.09	59,035.38	21,194.61	524,511.85
N	60,846.95	27,158.03	248,614.62	55,588.19	53,581.41	250,621.40	14,664.51	21,847.05	243,438.86
P	100,026.00	48,356.00	680,928.00	72,685.00	158,018.00	595,595.00	1,760.00	115,625.00	481,730.00
V	9,066.54	501.00	17,490.54	487,738.83	17,592.38	487,636.99	75,003.00	93,503.54	469,136.46
W	322,517.12	139,860.99	320,360.38	190,150.52	223,367.16	287,143.74	57,228.84	103,422.66	240,949.92
<b>TOTAL</b>			<b>4,322,037.47</b>			<b>5,186,416.67</b>			<b>4,788,344.29</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	37,452,491.28	7,938,073.88	56,271,004.56	20,663,641.25	9,974,917.23	16,929,573.47
B	108,003,396.51	35,037,009.99	163,340,531.81	61,810,546.87	57,200,300.98	56,327,497.09
B USD	165,145.17	0.00	3,040,029.95	166,982.71	675,547.72	179,034.75
E			22,956,541.96	1,845,398.79	2,532,921.93	18,431,642.15
F	271,590,478.41	126,372,268.72	196,935,871.15	218,713,879.01	78,255,091.27	122,409,391.92
F LC			6,788.60	1,851.01	0.00	0.00
F USD			0.00	0.00	38,492.50	0.00
J	213,071,334.40	1,487,435.57	95,434,870.87	69,935,383.34	20,303,269.35	0.00
L			208,043.68	0.00	79,810.63	3,052.76
M	49,818,183.91	8,724,267.32	31,204,031.85	27,450,425.09	13,190,152.15	4,691,829.35
N	15,286,828.97	6,857,457.15	17,829,566.53	17,377,593.79	4,639,393.20	6,668,193.21
P	26,764,919.46	14,613,529.82	29,412,915.50	54,363,459.69	640,426.40	41,244,428.35
V	1,638,897.84	92,058.57	120,998,452.07	4,443,569.51	17,049,283.67	21,030,912.45
W	80,326,164.81	36,574,196.10	64,493,763.39	71,730,520.84	18,698,853.23	32,798,511.56
<b>TOTAL</b>	<b>804,117,840.76</b>	<b>237,696,297.12</b>	<b>802,132,411.92</b>	<b>548,503,251.90</b>	<b>223,278,460.26</b>	<b>320,714,067.06</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		206.57		259.53		190.27
B		281.12		355.31		265.91
B USD		343.88		403.70		277.68
E		0.00		263.11		193.73
F		308.67		393.21		295.46
F LC		0.00		6.06		4.56
F USD		0.00		0.00		308.89
J	1,746,785,428.01	41,148.04	2,485,072,828.12	52,620.06	1,767,856,614.40	39,617.65
L		0.00		354.35		264.51
M		207.90		263.16		193.69
N		287.35		365.82		274.81
P		326.00		418.48		315.70
V		206.53		261.38		192.46
W		297.16		378.56		284.45
<b>TOTAL</b>	<b>1,746,785,428.01</b>		<b>2,485,072,828.12</b>		<b>1,767,856,614.40</b>	

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

## 7.9. PERFORMANCES

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

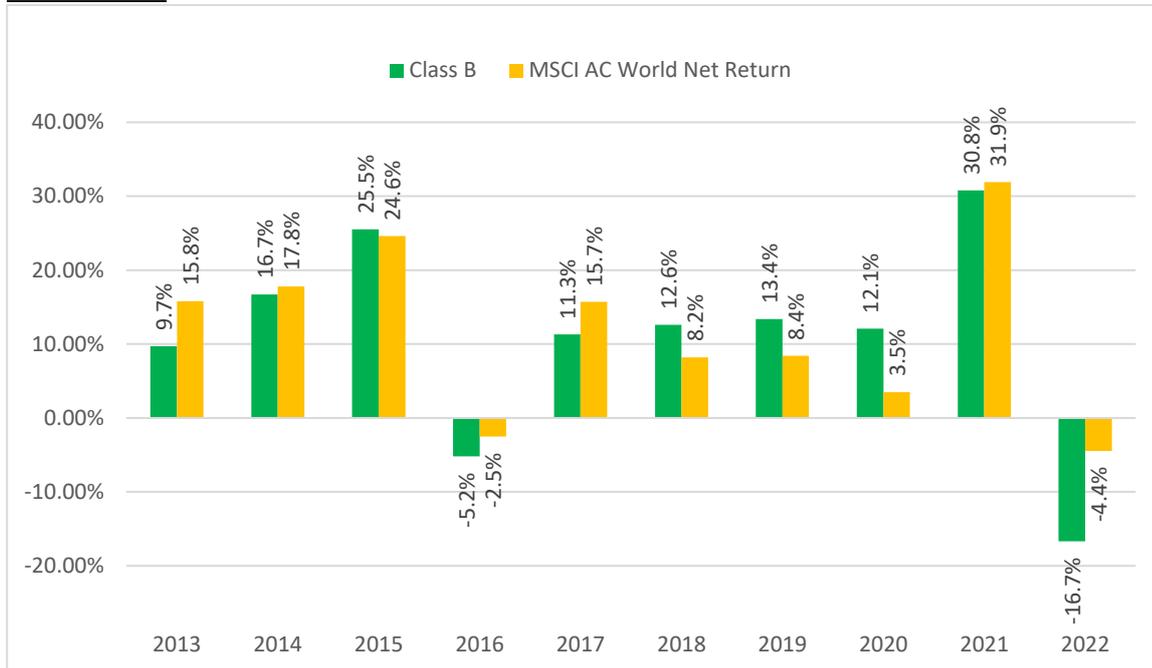
### **Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-16.73 % (in EUR)	6.84 % (in EUR)	9.27 % (in EUR)	9.68 % (in EUR)	16/12/2001	6.51 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-16.68 % (in EUR)	6.90 % (in EUR)	9.30 % (in EUR)	9.70 % (in EUR)	16/12/2001	6.84 % (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	-26.63 % (in EUR)				13/11/2020	-9.36 % (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	-16.01 % (in EUR)				08/01/2021	-4.02 % (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	-16.01 % (in EUR)	7.76 % (in EUR)	10.19 % (in EUR)	10.60 % (in EUR)	08/12/2008	11.79 % (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	-15.87 % (in EUR)				08/04/2021	-8.13 % (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						-9.93 % (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	-15.68 % (in EUR)	8.18 % (in EUR)			13/02/2018	11.09 % (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					01/10/2021	-19.56 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-16.08 % (in EUR)	7.65 % (in EUR)			28/12/2017	9.36 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-16.06 % (in EUR)	7.69 % (in EUR)			28/12/2017	9.41 % (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	-15.35 % (in EUR)	8.59 % (in EUR)	11.03 % (in EUR)		17/09/2013	10.65 % (in EUR)

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	-16.01 % (in EUR)	7.74 % (in EUR)			14/08/2013	10.69 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-16.01 % (in EUR)	7.73 % (in EUR)	10.10 % (in EUR)		14/08/2013	10.10 % (in EUR)

## **7.10. CHARGES**

---

### **Ongoing charges**

- Class B - BE0058652646: 1.72 %
- Class B USD - BE6322802511: 1.76 %
- Class F - BE0948500344: 0.90 %
- Class F USD - BE6322804533: 0.90 %
- Class P - BE6254414483: 0.10%
- Class L - BE0948996450: 2.23 %
- Class W - BE6246068447: 0.90 %
- Class F LC - BE6321383877: 0.71 %
- Class J - BE6299467934: 0.50 %
- Class N - BE6299471977: 0.95 %
- Class A - BE0058651630: 1.75 %
- Class E - BE0948501359: 0.90%
- Class V - BE6246064404: 0.90 %
- Class M - BE6299468940: 0.98 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 29.11% 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.

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

---

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

2019	class A 0.48 EUR class V 1.81 EUR class M 1.77 EUR
2020	classe A 1.14 EUR class V 1.15 EUR class M 1.39 EUR
2021	class A 4.54 EUR class V 4.57 EUR class M 4.60 EUR class E 4.60 EUR

**7.11.2. Valuation of financial instruments**

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

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

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

The portfolio does not contain any loaned assets at the date of this report.

## 8. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROPE DIVIDEND

### **8.1. MANAGEMENT REPORT**

---

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

Date of initial subscription: 16/09/2002

Initial subscription price: EUR 100.00

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

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

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

##### **Objective**

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

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

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

At least 50% of the portfolio must consist of the aforementioned shares and other securities generating a dividend yield or 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.

#### **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).

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

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

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

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

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

The strategy of the Europe Dividend sub-fund is to invest in stocks offering a high and sustainable level of free cash flow that enables the payment of a regular, attractive dividend. The relative outperformance of the sub-fund was driven by both the factor style and the stock selection. On the former, the outperformance of the “value” segment of the universe, to which the sub-fund is naturally more exposed, versus the “growth” segment contributed positively to the sub-fund’s performance. In this regard, the underweight position in IT and the overweight in Energy amid surging yields speak for themselves. On the stock picking front, main positive contributors were concentrated among Consumer Staples (Grieg Seafood and Leroy Seafood benefitting from the strong salmon pricing environment, and the grocery retailer Carrefour thanks to self-help initiatives) and Health Care (Sanofi and Grifols). This was partly offset by a weaker stock selection in the Energy sector where the sub-fund was hit by disproportionate Russian exposure of some companies at the onset of the war in Ukraine (Total Energies, OMV, Technip Energies) as well as the early exit from the beneficiaries of the gas supply risk narrative in the continent (Equinor, GTT). Other negative contributors were gas-reliant industrial companies amid surging gas prices (Aperam, RHI Magnesita) and the Italian utility Enel because of the leverage and recent movements in interest rate spreads (German Bund vs Italian BTP).

Concerning movements in the sub-fund during the semester, the sub-fund initiated positions in the Nordic facility manager Coor for his defensive characteristics at an attractive valuation, and more recently in the aluminum-maker Norsk Hydro which among others should be a hedge against higher for longer European power prices. We also started a position in Deutsche Post-DHL benefiting from an unwarranted depressed valuation for a company that will see its profits structurally higher and more resilient than before the covid pandemic. The sub-fund also took exposure to the German healthcare group Fresenius which has a good franchise in biosimilars and clinical nutrition offering an interesting risk/reward profile. The sub-fund exited several companies for valuation reasons such as Inwit, KPN and NOS in the telecom sector, Sampo and Hannover Re among financials, the pulp & paper companies Altri and Navigator, and the pharma company GSK. The sub-fund also exited DoValue given the deterioration in the expected profitability of the company.

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

Despite the difficulty of Western economies to initially handle properly the covid-19 crisis, the successful roll out of the coronavirus vaccine gives confidence that the reopening of European economies has solid grounds, supporting a broadening of the economic rebound towards services. This coupled with continued fiscal stimulus should help our “high-dividend” style continue to catch up with the broader market performance, supported by attractive valuation gap against alternative “income type” investments. Indeed, we continue to believe that our unique bottom-up, valuation disciplined approach, offering a solid and sustainable dividend yield above the market average should deliver a positive showing in 2022. Investment team will continue to scrutinize the implications of the war in Ukraine and the potential fall-out on energy costs, PMIs and consumer confidence which risks impairing temporarily the economic recovery. By the same token, an in-depth monitoring of (in)direct impact of elevated freight costs, supply chain distortions (among other driven by China “zero-covid policy”) and other inflationary pressure on corporates profitability will continue to rank high on portfolio managers’ agenda, as these are likely to prove more sticky than many wanted to believe. In turn, this should continue to exert pressure on central banks to normalize monetary policies, keeping us cautious on the high-multiple segment of the market.

#### **8.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 8.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>516,352,279.87</b>	<b>540,380,084.16</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>513,430,757.97</b>	<b>537,590,899.15</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	513,430,757.97	537,590,899.15
a.	Shares	513,430,757.97	537,590,899.15
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>392,876.12</b>	<b>336,650.02</b>
A.	Receivables	3,463,925.73	2,797,794.92
a.	Receivables	1,963,330.09	386,292.96
	Tax assets	1,088,493.53	1,091,146.46
d.	Others	412,102.11	1,320,355.50
B.	Payables	-3,071,049.61	-2,461,144.90
a.	Payable amounts (-)	-1,976,885.25	-1,373,730.16
c.	Borrowing (-)	-1,545.46	-1,574.19
e.	Others (-)	-1,092,618.90	-1,085,840.55
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,528,645.78</b>	<b>2,452,534.99</b>
A.	Demand bank deposits	2,528,645.78	2,452,534.99
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>516,352,279.87</b>	<b>540,380,084.16</b>
A.	Capital	364,325,840.83	356,668,664.38
B.	Income equalisation	-1,413,150.62	1,063,802.08
C.	Retained earnings	211,097,337.26	117,382,179.46
D.	Result of the period	-57,657,747.60	65,265,438.24

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

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 8.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares		
a.	Shares	-74,861,767.95	55,824,468.13
	Realised gain	-74,861,767.95	55,824,468.13
	Realised loss	29,168,213.99	13,379,019.78
	Unrealised gain and loss	-6,249,905.71	-5,422,965.97
	Other Transferable Securities	-97,780,076.23	47,868,414.32
D.	UCI with variable number of shares		
E.	financial derivatives		
F.	Receivables, deposits, liquidity and payables		
G.	Foreign exchange positions and transactions	29,287.50	-190,224.97
H.	Other exchange positions and operations	29,287.50	-190,224.97
b.	Other	29,287.50	-190,224.97
iv.	Realised gain and loss	35,833.85	-196,029.66
	Unrealised gain and loss	-6,546.35	5,804.69
<b>II. Investment income and expenses</b>		<b>20,364,569.98</b>	<b>12,512,505.10</b>
A.	Dividends	21,927,055.46	13,417,513.41
B.	Interest (+/-)	8,247.74	9,640.94
b.	Deposits and liquidity	8,247.74	9,640.94
	Interest on loans (-)	-16,611.05	-20,026.16
	Swap contracts (+/-)		
	Withholding tax (-)	-1,554,122.17	-895,701.02
	Belgian	-708,932.24	-106,333.15
	Foreign	-845,189.93	-789,367.87
F.	Other investment income		1,077.93
<b>III. Other income</b>		<b>0.26</b>	<b>814.34</b>
A.	Anti dilution fee	0.26	
B.	Other		814.34
<b>IV. Operating expenses</b>		<b>-3,189,837.39</b>	<b>-2,882,124.36</b>
A.	Investment transaction and delivery costs (-)	-937,750.28	-966,561.81
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-126,514.99	-108,250.83
D.	Manager's fee (-)	-2,050,843.35	-1,734,222.23
a.	Financial Management of the Portfolio	-1,921,698.44	-1,555,381.01
	Class A (Dis)	-82,523.12	-69,092.48
	Class B (Cap)	-618,859.20	-570,783.07
	Class E (Dis)	-37,218.46	-32,439.60
	Class F (Cap)	-469,990.44	-339,996.34
	Class J (Cap)	-571,052.31	-434,600.63
	Class M (Dis)	-87,520.73	-51,982.16
	Class N (Cap)	-44,350.46	-43,653.08
	Class V (Dis)	-29.40	-25.82
	Class W (Cap)	-10,154.32	-12,807.83
b.	Administration and accounting	-129,144.91	-178,841.22
E.	Administrative expenses (-)	-20,916.56	-26,128.30
F.	Incorporation and organisation expenses (-)	-45.95	-866.77
G.	Salaries and wages, social security charges and pensions (-)	-178.04	-227.17
H.	Services and various goods (-)	-18,070.44	-8,913.34
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-28,829.38	-31,659.04
	Class A (Dis)	-3,426.18	-3,197.16
	Class B (Cap)	-10,023.79	-13,228.97
	Class E (Dis)	-8.46	-0.32
	Class F (Cap)	-2,228.25	-751.33
	Class J (Cap)	-266.00	-8.22
	Class M (Dis)	-8,826.56	-9,136.79
	Class N (Cap)	-4,012.54	-5,037.13
	Class P (Cap)	-35.22	-298.98
	Class V (Dis)	-0.01	
	Class W (Cap)	-2.37	-0.14
K.	Other expenses (-)	-6,688.40	-5,294.87

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

		30 June 2022 EUR	30 June 2021 EUR
Income and expenditure for the financial year Sub-Total II + III + IV		17,174,732.85	9,631,195.08
V.	Current profit (loss) before income tax	-57,657,747.60	65,265,438.24
VI.	Income tax		
VII.	Result of the period	-57,657,747.60	65,265,438.24

**8.4. COMPOSITION OF THE ASSETS**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
OMV	377,946	EUR	44.76	16,916,862.96		3.29%	3.28%
				<b>16,916,862.96</b>		<b>3.29%</b>	<b>3.28%</b>
<b>Belgium</b>							
AGEAS SA NV	208,226	EUR	41.98	8,741,327.48		1.70%	1.69%
KBC	195,075	EUR	53.54	10,444,315.50		2.03%	2.02%
KBC ANCORA	181,088	EUR	35.02	6,341,701.76		1.24%	1.23%
SOLVAY	61,244	EUR	77.32	4,735,386.08		0.92%	0.92%
UCB	81,057	EUR	80.64	6,536,436.48		1.27%	1.27%
				<b>36,799,167.30</b>		<b>7.17%</b>	<b>7.13%</b>
<b>Germany (Federal Republic)</b>							
COVESTRO	117,332	EUR	32.98	3,869,609.36		0.75%	0.75%
DEUTSCHE POST	115,863	EUR	35.74	4,140,943.62		0.81%	0.80%
FRESENIUS SE CO	342,106	EUR	28.90	9,886,863.40		1.93%	1.91%
VONOVIA SE	210,187	EUR	29.40	6,179,497.80		1.20%	1.20%
				<b>24,076,914.18</b>		<b>4.69%</b>	<b>4.66%</b>
<b>Denmark</b>							
H LUNDBECK	2,101,750	EUR	4.67	9,810,969.00		1.91%	1.90%
H LUNDBECK A-S A	525,657	DKK	34.06	2,407,519.17		0.47%	0.47%
				<b>12,218,488.17</b>		<b>2.38%</b>	<b>2.37%</b>
<b>Spain</b>							
AMADEUS IT GROUP SA	36,376	EUR	53.16	1,933,748.16		0.38%	0.37%
FERROVIAL S.A	156,906	EUR	24.19	3,795,556.14		0.74%	0.74%
GRIFOLS-B-	1,195,372	EUR	11.28	13,483,796.16		2.63%	2.61%
IBERDROLA SA	607,099	EUR	9.90	6,007,851.70		1.17%	1.16%
PROSEGUR CASH S.A.	3,789,554	EUR	0.62	2,357,102.59		0.46%	0.46%
SACYR VALLEHERMOSO	7,445,102	EUR	2.29	17,079,063.99		3.33%	3.31%
				<b>44,657,118.74</b>		<b>8.70%</b>	<b>8.65%</b>
<b>Finland</b>							
KONECRANES PLC	422,310	EUR	22.22	9,383,728.20		1.83%	1.82%
METSO OUTOTEC OYJ	1,088,565	EUR	7.15	7,783,239.75		1.52%	1.51%
TIETO EVRY	163,907	EUR	23.56	3,861,648.92		0.75%	0.75%
UPM-KYMMENE	311,209	EUR	29.01	9,028,173.09		1.76%	1.75%
				<b>30,056,789.96</b>		<b>5.85%</b>	<b>5.82%</b>
<b>France</b>							
ALD SA	734,327	EUR	11.12	8,165,716.24		1.59%	1.58%
AMUNDI	151,210	EUR	52.20	7,893,162.00		1.54%	1.53%
BNP	382,540	EUR	45.37	17,353,927.10		3.38%	3.36%
CARREFOUR SA	662,157	EUR	16.89	11,180,520.95		2.18%	2.17%
EIFFAGE	85,923	EUR	85.88	7,379,067.24		1.44%	1.43%
REXEL	403,138	EUR	14.68	5,916,050.15		1.15%	1.15%
RUBIS SCA	418,045	EUR	22.28	9,314,042.60		1.81%	1.80%
SANOFI	195,269	EUR	96.34	18,812,215.46		3.66%	3.64%
SODEXO	205,501	EUR	67.06	13,780,897.06		2.68%	2.67%
TECHNIP ENERGIES	547,080	EUR	11.89	6,507,516.60		1.27%	1.26%
TOTALENERGIES SE	337,385	EUR	50.37	16,994,082.45		3.31%	3.29%
VEOLIA ENVIRON.	266,674	EUR	23.29	6,210,837.46		1.21%	1.20%
VERALLIA	355,423	EUR	22.78	8,096,535.94		1.58%	1.57%
WORLDLINE SA	339,348	EUR	35.38	12,006,132.24		2.34%	2.33%

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

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>149,610,703.49</b>		<b>29.14%</b>	<b>28.97%</b>
<b>United Kingdom</b>							
3I GROUP	267,318	GBP	11.09	3,442,402.45		0.67%	0.67%
ANGLO AMERICAN	272,898	GBP	29.37	9,311,122.51		1.81%	1.80%
ASTRAZENECA	42,907	GBP	108.00	5,383,313.20		1.05%	1.04%
DIRECT LINE INS	4,529,235	GBP	2.52	13,243,592.59		2.58%	2.56%
DUNELM GROUP PLC	760,282	GBP	8.21	7,246,879.43		1.41%	1.40%
FORTERRA	1,833,487	GBP	2.67	5,697,697.18		1.11%	1.10%
LEGAL	1,851,777	GBP	2.40	5,152,190.89		1.00%	1.00%
LLOYDS BK GROUP PLC	13,884,037	GBP	0.42	6,824,275.15		1.33%	1.32%
PHOENIX GRP	1,573,240	GBP	5.90	10,790,437.92		2.10%	2.09%
REDROW PLC	1,714,140	GBP	4.90	9,753,552.18		1.90%	1.89%
TAYLOR WIMPEY	3,925,781	GBP	1.17	5,319,962.29		1.04%	1.03%
VISTRY GROUP PLC	680,251	GBP	8.36	6,606,526.91		1.29%	1.28%
				<b>88,771,952.70</b>		<b>17.29%</b>	<b>17.19%</b>
<b>Italy</b>							
ENAV SPA	472,068	EUR	3.99	1,881,663.05		0.37%	0.36%
ENEL NEW	2,119,082	EUR	5.22	11,061,608.04		2.15%	2.14%
MEDIOBANCA	355,677	EUR	8.26	2,937,180.67		0.57%	0.57%
				<b>15,880,451.76</b>		<b>3.09%</b>	<b>3.08%</b>
<b>Luxembourg (Grand Duchy)</b>							
APERAM REG	149,690	EUR	26.50	3,966,785.00		0.77%	0.77%
				<b>3,966,785.00</b>		<b>0.77%</b>	<b>0.77%</b>
<b>Netherlands</b>							
NN GROUP NV	155,707	EUR	43.34	6,748,341.38		1.31%	1.31%
RHI MAGNESITA N.V.	224,304	GBP	19.91	5,188,072.30		1.01%	1.00%
STELLANTIS N.V.	1,150,020	EUR	11.79	13,561,035.84		2.64%	2.63%
				<b>25,497,449.52</b>		<b>4.97%</b>	<b>4.94%</b>
<b>Norway</b>							
GRIEG SEAFOOD	308,524	NOK	139.90	4,178,870.40		0.81%	0.81%
LERØY SEAFOOD GROUP	1,592,828	NOK	69.95	10,787,202.58		2.10%	2.09%
NORSK	446,345	NOK	55.16	2,383,675.68		0.46%	0.46%
ORKLA	1,707,799	NOK	78.72	13,015,896.14		2.54%	2.52%
TELENOR	672,203	NOK	131.00	8,525,580.83		1.66%	1.65%
YARA INTERNATIONAL	96,732	NOK	411.60	3,854,763.76		0.75%	0.75%
				<b>42,745,989.39</b>		<b>8.33%</b>	<b>8.28%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	1,641,012	EUR	4.45	7,305,785.42		1.42%	1.41%
				<b>7,305,785.42</b>		<b>1.42%</b>	<b>1.41%</b>
<b>Sweden</b>							
COOR SERV MNGT	622,084	SEK	80.25	4,659,903.11		0.91%	0.90%
INTRUM AB	276,914	SEK	195.15	5,044,246.29		0.98%	0.98%
VOLVO-B	353,237	SEK	158.38	5,222,149.98		1.02%	1.01%
				<b>14,926,299.38</b>		<b>2.91%</b>	<b>2.89%</b>
<b><u>Total - Shares</u></b>				<b><u>513,430,757.97</u></b>		<b><u>100.00%</u></b>	<b><u>99.43%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>513,430,757.97</b>		<b>100.00%</b>	<b>99.43%</b>
<b>Total - portfolio</b>				<b>513,430,757.97</b>		<b>100.00%</b>	<b>99.43%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>

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

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		2,528,645.78			0.49%
<b>Total - deposit and liquid assets</b>				<b>2,528,645.78</b>			<b>0.49%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,528,645.78</b>			<b>0.49%</b>
<b>Other receivables and other payables</b>				<b>392,876.12</b>			<b>0.08%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>516,352,279.87</b>			<b>100,00%</b>

## 8.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
FRANCE	29.14%
UNITED KINGDOM	17.29%
SPAIN	8.70%
NORWAY	8.33%
BELGIUM	7.17%
FINLAND	5.85%
NETHERLANDS	4.97%
GERMANY (FEDERAL REPUBLIC)	4.69%
AUSTRIA	3.29%
ITALY	3.09%
SWEDEN	2.91%
DENMARK	2.38%
PORTUGAL	1.42%
LUXEMBOURG (GRAND DUCHY)	0.77%
<b>Total</b>	<b>100.00%</b>

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

## 8.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	12.68%
BUILDING MATERIALS	11.11%
PHARMACOLOGY & PERSONAL CARE	10.29%
INSURANCE COMPANIES	8.70%
BANKS	7.32%
OIL & DERIVED	6.60%
ENERGY SOURCES	6.42%
FOOD & CLEANING MATERIALS	4.64%
RETAIL TRADING, DEPARTMENT STORES	3.59%
NONFERROUS METALS	3.33%
ROAD VEHICLES	2.84%
MISCELLANEOUS CONSUMER GOODS	2.64%
BIOTECHNOLOGY	2.63%
OTHER SERVICES	2.34%
FOREST PRODUCTS & PAPER INDUSTRY	1.76%
CHEMICAL PRODUCTS	1.68%
TELECOMMUNICATIONS	1.66%
ELECTRIC & ELECTRONIC MATERIALS	1.61%
PACKAGING INDUSTRY	1.58%
AGRICULTURE & FISHING	1.56%
ROAD & RAILWAY TRANSPORTS	1.55%
REAL ESTATE	1.20%
IT & INTERNET	1.13%
INTERMEDIATE INDUSTRY PRODUCTS	0.77%
AIRLIFT	0.37%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	252,425,698.92		252,425,698.92
Sales	216,037,741.58		216,037,741.58
<b>Total 1</b>	<b>468,463,440.50</b>		<b>468,463,440.50</b>
Subscriptions	124,493,919.09		124,493,919.09
Redemptions	106,073,811.23		106,073,811.23
<b>Total 2</b>	<b>230,567,730.32</b>		<b>230,567,730.32</b>
Reference average of the total net asset	578,998,949.19		578,998,949.19
<b>Rotation Percentage</b>	<b>41.09%</b>		<b>41.09%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	5,944.97	12,319.22	62,579.03	13,425.88	15,671.38	60,333.53	10,031.06	6,752.84	63,611.75
B	76,207.25	103,895.74	296,603.06	56,350.82	78,653.10	274,300.78	34,833.32	25,246.98	283,887.13
E	0.00	0.00	54,942.73	0.00	0.00	54,942.73	1,758.34	1,758.34	54,942.73
F	64,317.00	207,977.11	280,682.54	173,015.00	135,982.00	317,715.54	261,867.77	235,592.54	343,990.77
J	104.00	2,567.49	7,810.57	2,318.00	182.82	9,945.75	0.00	337.00	9,608.75
M	30,608.60	44,944.19	74,030.40	79,251.23	14,074.73	139,206.90	21,973.27	32,708.06	128,472.11
N	1,404.00	39,835.13	49,909.06	5,016.00	13,064.63	41,860.43	3,021.00	7,911.12	36,970.31
P	23,671.00	341,925.00	0.00	1,587.51	593.00	994.50	846.23	441.23	1,399.51
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	6.61	44.00	0.00	0.00	44.00	0.00	0.00	44.00
W	5,763.51	11,638.17	11,626.35	3,914.49	6,842.04	8,698.80	789.30	714.01	8,774.09
<b>TOTAL</b>			<b>838,227.76</b>			<b>908,042.98</b>			<b>931,701.16</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	735,677.55	1,552,682.55	2,111,223.20	2,432,587.68	1,675,896.64	1,062,654.38
B	13,985,302.85	24,011,117.28	14,352,491.00	20,493,110.11	9,804,647.46	6,737,901.08
E	0.00	0.00	0.00	0.00	319,999.93	301,537.38
F	15,990,486.77	48,350,731.94	48,075,361.10	38,064,533.12	83,180,515.32	68,736,429.31
J	2,517,411.04	50,315,931.64	63,213,003.25	5,120,224.38	0.00	10,029,360.38
M	4,417,822.57	6,050,785.21	12,702,366.07	2,252,051.93	3,741,031.13	5,149,016.21
N	331,208.59	8,540,810.08	1,359,922.93	3,376,733.64	858,015.82	2,173,470.26
P	7,334,430.64	78,746,297.52	42,789,151.84	15,764,788.27	24,687,082.77	11,678,321.74
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	859.83	0.00	0.00	0.00	0.00
W	1,335,261.95	2,694,812.87	1,043,822.15	1,925,610.35	226,730.02	205,120.49
<b>TOTAL</b>	<b>46,647,601.96</b>	<b>220,264,028.92</b>	<b>185,647,341.54</b>	<b>89,429,639.48</b>	<b>124,493,919.09</b>	<b>106,073,811.23</b>

net asset value									
EUR									
Class	31 December 2020		31 December 2021		30 June 2022				
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share			
A	366,215,607.66	139.06	556,858,341.92	167.41	516,352,279.87	147.55			
B		227.73		279.35		254.01			
E		144.76		175.73		155.36			
F		249.87		308.93		282.05			
J		23,941.33		29,714.24		27,183.21			
M		141.05		171.03		151.34			
N		232.78		287.57		262.46			
P		0.00		28,489.57		26,114.62			
R		0.00		0.00		0.00			
S		0.00		0.00		0.00			
V		144.20		175.07		154.75			
W		242.33		299.61		273.55			
<b>TOTAL</b>		<b>366,215,607.66</b>				<b>556,858,341.92</b>		<b>516,352,279.87</b>	

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

## 8.9. PERFORMANCES

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

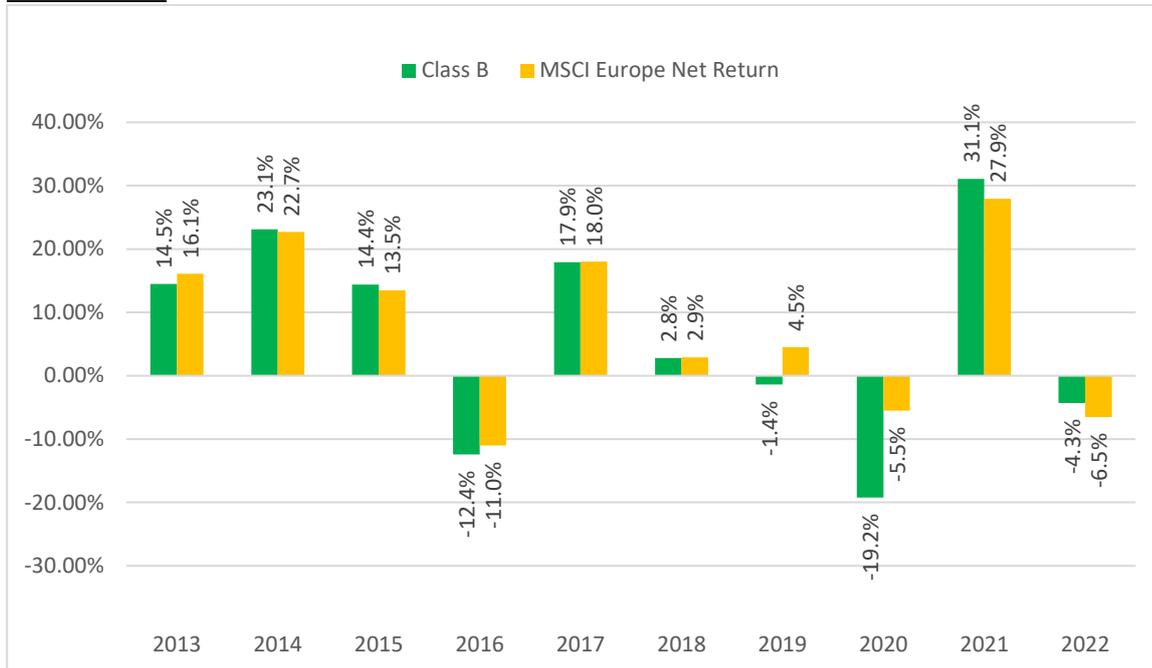
### **Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-4.36 % (in EUR)	0.42 % (in EUR)	0.53 % (in EUR)	5.51 % (in EUR)	16/09/2002	5.19 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-4.32 % (in EUR)	0.45 % (in EUR)	0.54 % (in EUR)	5.52 % (in EUR)	16/09/2002	4.82 % (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	-3.54 % (in EUR)	1.25 % (in EUR)	1.35 % (in EUR)	6.38 % (in EUR)	22/02/2018	6.86 % (in EUR)

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

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-3.54 % (in EUR)	1.25 % (in EUR)	1.35 % (in EUR)	6.38 % (in EUR)	22/02/2008	6.86 % (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	-3.16 % (in EUR)	1.64 % (in EUR)			12/02/2018	1.93 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-3.63 % (in EUR)	1.15 % (in EUR)			28/12/2017	0.42 % (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	-3.61 % (in EUR)	1.18 % (in EUR)			28/12/2017	0.44 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-2.77 % (in EUR)				17/09/2013	2.92 % (in EUR)

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

**Class V**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class V	-3.54 % (in EUR)	1.23 % (in EUR)	1.45 % (in EUR)		14/08/2013	4.67 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-3.54 % (in EUR)	1.25 % (in EUR)	1.47 % (in EUR)		14/08/2013	4.84 % (in EUR)

## **8.10. CHARGES**

---

### **Ongoing charges**

- Class B - BE0057451271: 1.73 %
- Class F - BE0948486205: 0.91 %
- Class P - BE6254416504: 0.11 %
- Class W - BE6246074502: 0.91 %
- Class J - BE6299450765: 0.51 %
- Class N - BE6299452787: 0.98 %
- Class A - BE0057450265: 1.77 %
- Class E - BE0948487211: 0.91 %
- Class V - BE6246070468: 0.90 %
- Class M - BE6299451771: 0.98 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 30.91% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

## **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	classe A 2.78 EUR classe E 2.90 EUR classe V 2.88 EUR classe M 2.82 EUR
2021	class A 4.95 EUR class E 5.41 EUR class V 5.42 EUR class M 5.06 EUR

**8.11.2. Valuation of financial instruments**

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

**8.11.3. Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

## 9. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EUROPE SUSTAINABLE

### 9.1. MANAGEMENT REPORT

---

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

Date of initial subscription: 31/12/2002

Initial subscription price: EUR 100.00

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

#### 9.1.2. Stock exchange listing

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

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

##### **Objective**

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

The sustainable objective is to invest in companies that contribute through their products and services to the financing of the 17 sustainable goals defined by the United Nations (UN), such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services. It also aims to help companies make progress in their contribution to sustainable development and ESG issues, by engaging in regular dialogue and sharing with them specific areas for improvement that are monitored over time. As a result, the investment universe is narrowed: the portfolio focuses on net positive companies, i.e. (1) whose core business consist of the development of products and services that contribute to the achievement of the sustainable development goals (SDGs) and (2) that are the most advanced in terms of sustainable development and engagement on environmental, social and governance risks.

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.

#### **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).

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

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

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

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

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

In a context of stagflationary fears, market rotation out of quality stocks and central bank liquidity withdrawal the sub-fund had a negative return over the first half. All sectors were down, especially IT, Industrials and Healthcare. While the focus on quality companies provided a buffer to a certain extent as it resulted in more positive earnings surprises and revisions, the negative valuation impact from higher interest rates dominated. The liquidity withdrawal from central banks impacted small and midcaps in particular.

Within IT, semiconductor equipment manufacturers (ASML, ASMI, Besi) detracted from performance as the impact from inflation and a possible slower near-term growth resulted in investors paying a lower valuation multiple. Underlying long term fundamentals did not change. The same factors impacted software holdings, where the inflation element likely played a bigger role.

Within industrials (Schneider Electric, Kingspan, Atlas Copco) and healthcare (Merck, Lonza), investors took profit after a strong performance in 2021. While the medium to long term demand outlook remains strong, investors are uncertain about how the stagflationary environment will impact shorter term profits.

We exited 5 companies, while adding 3 new names to the sub-fund. Among the new names, Teleperformance is an outsourcing company which has materially improved its management of ESG related risks over the past year. While its medium to long term value creation perspectives remain unchanged, valuation became more attractive following the correction in quality stocks. Mowi, a Norwegian seafood company replaced its peer Leroy Seafood. The former offered more valuation upside while also benefitting from a diversified asset footprint. Finally Atlas Copco, a company that benefits from the structural demand for cleanroom technology in various end-markets such as healthcare, electronics and manufacturing.

#### **9.1.6. Future policy**

The sub-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 sub-fund is protected both quantitatively and qualitatively. First, strongly controversial companies and sectors are excluded. Subsequently, an important quantitative filter is added: companies that are part of the bottom 25% of their sector based on their ESG score are systematically excluded from the investment universe.

Additionally, fund managers proactively consider ESG characteristics in their buying and selling decisions. A company providing a solution for a relevant ESG challenge is a positive factor in the investment decision. Examples are the insulation material from Kingspan, energy efficient electrical products from Schneider, or the low-cost digital asset

management offerings of Finecobank. The sub-fund seeks to invest exclusively in high-quality companies as they have the potential of strong, risk-adjusted returns. It also reflects our conviction that long-term investments in high-quality companies and considering ESG factors supplement each other well. High-quality companies are characterized by high profitability, good structural growth and a robust business model. The sub-fund tends to be overweight in sectors such as IT, industrials and healthcare - where many quality companies can be found.

**9.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 9.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,636,523,494.24</b>	<b>1,530,590,867.11</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,597,471,121.35</b>	<b>1,500,812,891.44</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,597,471,121.35	1,500,812,891.44
a.	Shares	1,597,471,121.35	1,500,812,891.44
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-3,274,656.03</b>	<b>-2,452,129.16</b>
A.	Receivables	9,527,937.63	8,094,502.07
a.	Receivables	8,466,373.84	7,713,334.86
	Tax assets	315,455.52	315,247.21
d.	Others	746,108.27	65,920.00
B.	Payables	-12,802,593.66	-10,546,631.23
a.	Payable amounts (-)	-9,375,295.60	-7,818,842.37
c.	Borrowing (-)	-19,039.97	-11,927.62
e.	Others (-)	-3,408,258.09	-2,715,861.24
<b>V.</b>	<b>Deposits and liquidity</b>	<b>42,327,028.92</b>	<b>32,230,104.83</b>
A.	Demand bank deposits	42,327,028.92	32,230,104.83
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,636,523,494.24</b>	<b>1,530,590,867.11</b>
A.	Capital	1,426,052,419.94	1,131,442,787.75
B.	Income equalisation	-1,024,391.55	1,242,353.38
C.	Retained earnings	579,951,274.74	218,170,582.00
D.	Result of the period	-368,455,808.89	179,735,143.98

**DPAM B**  
**EQUITIES EUROPE SUSTAINABLE**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 9.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares		
a.	Shares	-388,140,149.89	170,906,311.23
	Realised gain	57,309,387.01	27,473,068.00
	Realised loss	-17,148,559.70	-1,977,369.02
	Unrealised gain and loss	-428,300,977.20	145,410,612.25
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	-174,254.09	-131,618.83
b.	Other exchange positions and operations	-174,254.09	-131,618.83
iv.	Other	-174,254.09	-131,618.83
	Realised gain and loss	-167,002.84	-132,936.75
	Unrealised gain and loss	-7,251.25	1,317.92
		<b>-388,314,403.98</b>	<b>170,774,692.40</b>
<b>II. Investment income and expenses</b>			
A.	Dividends	32,683,143.13	17,453,307.12
B.	Interest (+/-)	114,533.60	73,250.55
b.	Deposits and liquidity	114,533.60	73,250.55
	Interest on loans (-)	-250,820.94	-153,156.87
	Swap contracts (+/-)		
	Withholding tax (-)	-4,075,022.97	-2,036,536.21
	Belgian	-1,576,569.61	-174,870.00
	Foreign	-2,498,453.36	-1,861,666.21
F.	Other investment income		3,168.23
		<b>28,471,832.82</b>	<b>15,340,032.82</b>
<b>III. Other income</b>			
A.	Anti dilution fee	0.95	1.39
B.	Other	0.95	1.39
		<b>0.95</b>	<b>1.39</b>
<b>IV. Operating expenses</b>			
A.	Investment transaction and delivery costs (-)	-1,587,553.25	-1,313,730.71
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-396,909.41	-294,115.82
D.	Manager's fee (-)	-6,463,369.68	-4,641,180.55
a.	Financial Management of the Portfolio	-6,053,970.42	-4,194,707.02
	Class A (Dis)	-182,180.49	-142,899.48
	Class B (Cap)	-925,290.54	-630,527.31
	Class E (Dis)	-98,261.44	-100,846.28
	Class F (Cap)	-2,773,873.47	-2,056,927.45
	Class F LC (Cap)	-15.84	-7.09
	Class J (Cap)	-1,332,261.21	-724,168.03
	Class L (Cap)	-372.93	-107.15
	Class M (Dis)	-35,712.23	-23,732.44
	Class N (Cap)	-116,219.77	-95,465.89
	Class V (Dis)	-112,613.83	-75,800.71
	Class W (Cap)	-477,168.67	-344,225.19
b.	Administration and accounting	-409,399.26	-446,473.53
E.	Administrative expenses (-)	-52,772.07	-56,289.18
F.	Incorporation and organisation expenses (-)	-146.52	-2,466.14
G.	Salaries and wages, social security charges and pensions (-)	-544.05	-679.01
H.	Services and various goods (-)	-58,384.31	-27,437.27
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-29,168.90	-24,792.83
	Class A (Dis)	-3,381.37	-4,118.44
	Class B (Cap)	-13,324.62	-21,382.78
	Class E (Dis)	-81.86	181.29
	Class F (Cap)	-5,781.24	-1,813.74
	Class F LC (Cap)	-0.24	-0.20
	Class F USD HEDGED (Cap)	-4.77	
	Class J (Cap)	-268.35	5,715.24
	Class L (Cap)	-0.02	-20.22
	Class M (Dis)	-3,242.02	-2,590.20
	Class N (Cap)	-2,936.37	-3,779.78
		<b>-8,613,238.68</b>	<b>-6,379,582.63</b>

**DPAM B**  
**EQUITIES EUROPE SUSTAINABLE**

		<b>30 June 2022</b>	<b>30 June 2021</b>
		<b>EUR</b>	<b>EUR</b>
	Class P (Cap)	-81.74	1,466.42
	Class V (Dis)	-9.45	272.68
	Class W (Cap)	-56.85	1,276.90
K.	Other expenses (-)	-24,390.49	-18,891.12
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>19,858,595.09</b>	<b>8,960,451.58</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-368,455,808.89</b>	<b>179,735,143.98</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-368,455,808.89</b>	<b>179,735,143.98</b>

#### 9.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
KBC	667,500	EUR	53.54	35,737,950.00		2.24%	2.18%
UCB	359,560	EUR	80.64	28,994,918.40		1.82%	1.77%
				<b>64,732,868.40</b>		<b>4.05%</b>	<b>3.96%</b>
<b>Switzerland</b>							
LONZA-NOM- NEW	73,750	CHF	509.00	37,504,995.50		2.35%	2.29%
NESTLE NOM	387,500	CHF	111.44	43,144,170.25		2.70%	2.64%
POLYPEPTIDE GROUP AG	115,000	CHF	65.20	7,491,257.87		0.47%	0.46%
ROCHE HOLDING -GE-	112,860	CHF	318.55	35,919,225.70		2.25%	2.19%
				<b>124,059,649.32</b>		<b>7.77%</b>	<b>7.58%</b>
<b>Germany (Federal Republic)</b>							
BEIERSDORF	465,000	EUR	97.48	45,328,200.00		2.84%	2.77%
DEUTSCHE BOERSE	263,750	EUR	159.60	42,094,500.00		2.64%	2.57%
HANNOVER RUECK SE	229,000	EUR	138.50	31,716,500.00		1.99%	1.94%
HENKEL	198,630	EUR	58.78	11,675,471.40		0.73%	0.71%
INFINEON	800,000	EUR	23.09	18,472,000.00		1.16%	1.13%
MERCK	260,940	EUR	161.00	42,011,340.00		2.63%	2.57%
MUNCHENER-NOM	130,000	EUR	224.20	29,146,000.00		1.82%	1.78%
SAP	420,000	EUR	86.93	36,510,600.00		2.29%	2.23%
				<b>256,954,611.40</b>		<b>16.09%</b>	<b>15.70%</b>
<b>Denmark</b>							
GN STORE N	249,270	DKK	248.70	8,336,206.36		0.52%	0.51%
NOVO NORDISK -B-	421,390	DKK	787.20	44,605,865.27		2.79%	2.73%
				<b>52,942,071.63</b>		<b>3.31%</b>	<b>3.24%</b>
<b>Spain</b>							
AMADEUS IT GROUP SA	650,000	EUR	53.16	34,554,000.00		2.16%	2.11%
CELLNEX TELECOM	880,000	EUR	37.03	32,586,400.00		2.04%	1.99%
IBERDROLA SA	3,500,000	EUR	9.90	34,636,000.00		2.17%	2.12%
				<b>101,776,400.00</b>		<b>6.37%</b>	<b>6.22%</b>
<b>Finland</b>							
UPM-KYMMENE	1,036,570	EUR	29.01	30,070,895.70		1.88%	1.84%
				<b>30,070,895.70</b>		<b>1.88%</b>	<b>1.84%</b>
<b>France</b>							
ALTEN SA	263,000	EUR	103.80	27,299,400.00		1.71%	1.67%
DASSAULT SYSTEMES SE	735,000	EUR	35.12	25,809,525.00		1.62%	1.58%
L OREAL	114,000	EUR	329.30	37,540,200.00		2.35%	2.29%
LVMH MOET HENNESSY	66,130	EUR	581.70	38,467,821.00		2.41%	2.35%
SCHNEIDER ELECTRIC	307,500	EUR	112.90	34,716,750.00		2.17%	2.12%
TELEPERFORMANCE	139,000	EUR	293.30	40,768,700.00		2.55%	2.49%
WORLDLINE SA	1,015,750	EUR	35.38	35,937,235.00		2.25%	2.20%
				<b>240,539,631.00</b>		<b>15.06%</b>	<b>14.70%</b>
<b>United Kingdom</b>							
ASTRAZENECA	396,000	GBP	108.00	49,684,014.87		3.11%	3.04%
BEAZLEY PLC	5,969,024	GBP	4.99	34,602,032.71		2.17%	2.11%
BURBERRY GROUP	1,250,000	GBP	16.41	23,829,577.14		1.49%	1.46%
COMPASS GROUP	2,135,000	GBP	16.80	41,668,215.61		2.61%	2.55%
CRODA INTERNATIONAL	335,000	GBP	64.72	25,187,267.66		1.58%	1.54%

**DPAM B**  
**EQUITIES EUROPE SUSTAINABLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
INTERCONT HOTELS	767,500	GBP	43.50	38,785,141.73		2.43%	2.37%
LONDON STOCK EXCHANG	355,170	GBP	76.32	31,489,979.55		1.97%	1.92%
SPIRAX SARCO ENG	113,750	GBP	98.78	13,053,235.36		0.82%	0.80%
				<b>258,299,464.63</b>		<b>16.17%</b>	<b>15.78%</b>
<b>Ireland</b>							
KERRY	405,000	EUR	91.34	36,992,700.00		2.32%	2.26%
KINGSPAN GROUP PLC	467,500	EUR	57.40	26,834,500.00		1.68%	1.64%
				<b>63,827,200.00</b>		<b>4.00%</b>	<b>3.90%</b>
<b>Italy</b>							
FINECOBANK SPA	2,480,960	EUR	11.42	28,332,563.20		1.77%	1.73%
MEDIOBANCA	2,805,000	EUR	8.26	23,163,690.00		1.45%	1.42%
				<b>51,496,253.20</b>		<b>3.22%</b>	<b>3.15%</b>
<b>Luxembourg (Grand Duchy)</b>							
SUSE S.A.	510,827	EUR	21.66	11,064,512.82		0.69%	0.68%
				<b>11,064,512.82</b>		<b>0.69%</b>	<b>0.68%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	71,640	EUR	238.60	17,093,304.00		1.07%	1.04%
ASML HOLDING NV	49,970	EUR	455.85	22,778,824.50		1.43%	1.39%
BESI	444,880	EUR	45.87	20,406,645.60		1.28%	1.25%
DSM	267,500	EUR	137.10	36,674,250.00		2.30%	2.24%
IMCD N.V.	17,868	EUR	130.95	2,339,814.60		0.15%	0.14%
KPN NEW	11,006,670	EUR	3.40	37,433,684.67		2.34%	2.29%
				<b>136,726,523.37</b>		<b>8.56%</b>	<b>8.35%</b>
<b>Norway</b>							
DNB BANK ASA	2,285,000	NOK	176.55	39,057,654.60		2.44%	2.39%
MOWI ASA	1,665,000	NOK	224.10	36,125,039.33		2.26%	2.21%
				<b>75,182,693.93</b>		<b>4.71%</b>	<b>4.59%</b>
<b>Sweden</b>							
ASSA ABLOY AB -B-	1,500,000	SEK	217.30	30,425,225.07		1.90%	1.86%
ATLAS COPCO A	2,990,000	SEK	95.57	26,673,228.70		1.67%	1.63%
BOLIDEN AB	900,000	SEK	325.35	27,332,297.22		1.71%	1.67%
EPIROC AB A	2,163,000	SEK	157.95	31,890,326.37		2.00%	1.95%
NIBE INDUSTRIER AK B	1,880,000	SEK	76.80	13,477,268.59		0.84%	0.82%
				<b>129,798,345.95</b>		<b>8.13%</b>	<b>7.93%</b>
<b>Total - Shares</b>				<b><u>1,597,471,121.35</u></b>		<b><u>100.00%</u></b>	<b><u>97.61%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,597,471,121.35</b>		<b>100.00%</b>	<b>97.61%</b>
<b>Total - portfolio</b>				<b>1,597,471,121.35</b>		<b>100.00%</b>	<b>97.61%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		42,327,028.92			2.59%
<b>Total - deposit and liquid assets</b>				<b>42,327,028.92</b>			<b>2.59%</b>
<b>Total - Deposits and liquid assets</b>				<b>42,327,028.92</b>			<b>2.59%</b>
<b>Other receivables and other payables</b>				<b>-3,274,656.03</b>			<b>-0.20%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>

**DPAM B**  
**EQUITIES EUROPE SUSTAINABLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total net assets				1,636,523,494.24			100,00%

## 9.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED KINGDOM	16.16%
GERMANY (FEDERAL REPUBLIC)	16.09%
FRANCE	15.06%
NETHERLANDS	8.56%
SWEDEN	8.13%
SWITZERLAND	7.77%
SPAIN	6.37%
NORWAY	4.71%
BELGIUM	4.05%
IRELAND	4.00%
DENMARK	3.31%
ITALY	3.22%
FINLAND	1.88%
LUXEMBOURG (GRAND DUCHY)	0.69%
<b>Total</b>	<b>100.00%</b>

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

## 9.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	17.78%
IT & INTERNET	7.77%
FINANCIAL SERVICES - HOLDINGS	7.54%
TELECOMMUNICATIONS	7.46%
MECHANICAL CONSTRUCTION	6.39%
CHEMICAL PRODUCTS	6.22%
BANKS	6.13%
INSURANCE COMPANIES	5.98%
LEISURES & TOURISM	5.04%
FOOD & CLEANING MATERIALS	5.02%
ELECTRIC & ELECTRONIC COMPONENTS	4.93%
TEXTILE & GARMENTS	3.90%
BUILDING MATERIALS	2.52%
OTHER SERVICES	2.40%
AGRICULTURE & FISHING	2.26%
ELECTRIC & ELECTRONIC MATERIALS	2.17%
ENERGY SOURCES	2.17%
FOREST PRODUCTS & PAPER INDUSTRY	1.88%
INTERMEDIATE INDUSTRY PRODUCTS	1.71%
MISCELLANEOUS CONSUMER GOODS	0.73%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	428,141,669.30		428,141,669.30
Sales	333,305,202.44		333,305,202.44
<b>Total 1</b>	<b>761,446,871.74</b>		<b>761,446,871.74</b>
Subscriptions	492,555,447.22		492,555,447.22
Redemptions	428,729,526.11		428,729,526.11
<b>Total 2</b>	<b>921,284,973.33</b>		<b>921,284,973.33</b>
Reference average of the total net asset	1,835,700,806.39		1,835,700,806.39
<b>Rotation Percentage</b>	<b>-8.71%</b>		<b>-8.71%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	54,110.80	9,017.59	65,473.13	32,462.96	12,170.84	85,765.24	12,593.33	17,202.22	81,156.35
B	197,389.47	34,177.11	221,929.12	179,825.50	97,654.34	304,100.28	68,973.56	66,259.08	306,814.76
E	23,467.00	2,081.00	28,882.00	107,322.64	46,323.87	89,880.76	1,061.87	3,148.00	87,794.64
F	1,218,320.73	446,372.52	1,424,154.12	826,455.68	600,452.71	1,650,157.09	517,014.05	582,915.89	1,584,255.26
F LC			0.00	1,314.91	314.91	1,000.00	0.00	0.00	1,000.00
J	7,541.00	0.00	8,429.00	5,911.00	83.00	14,257.00	4,379.00	202.00	18,434.00
L			0.00	115.35	0.00	115.35	0.00	31.27	84.09
M	18,063.24	4,971.00	25,548.35	16,123.00	8,259.30	33,412.05	1,220.00	3,842.92	30,789.14
N	69,850.97	5,389.63	67,486.83	32,026.44	26,922.40	72,590.86	28,844.30	34,305.47	67,129.69
P	5,110.40	1,920.48	3,741.92	701.88	1,047.88	3,395.92	20.00	1,213.95	2,201.97
V	76,520.33	1,561.89	75,078.44	43,154.00	25,665.00	92,567.43	44,307.00	33,118.30	103,756.13
W	144,880.51	12,284.62	138,500.89	280,488.33	89,914.11	329,075.12	100,756.89	159,003.90	270,828.11
<b>TOTAL</b>			<b>2,059,223.80</b>			<b>2,676,317.11</b>			<b>2,554,244.12</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	12,467,882.18	2,004,595.72	8,854,535.16	3,430,477.67	3,461,944.35	4,616,207.95
B	62,480,606.03	10,640,881.78	69,543,668.61	37,179,116.69	27,128,659.73	26,016,156.21
E	5,484,791.04	464,509.08	28,144,140.02	13,827,108.01	292,525.11	895,206.28
F	408,072,464.65	149,533,200.26	357,432,880.69	250,282,180.34	225,690,529.49	249,750,327.47
F LC			6,803.36	1,826.48	0.00	0.00
J	213,256,307.03	0.00	213,461,761.82	2,913,741.19	169,842,549.67	7,566,598.82
L			43,764.56	0.00	0.00	12,066.67
M	4,214,272.81	1,103,529.07	4,618,537.92	2,312,223.90	347,485.56	1,079,804.43
N	23,458,965.21	1,826,680.85	12,939,835.08	11,133,495.71	11,367,902.67	13,916,756.80
P	154,819,787.06	67,540,731.54	30,052,589.11	41,362,104.96	822,128.50	50,580,520.95
V	17,211,329.45	358,835.34	11,994,603.64	7,053,716.38	12,639,695.02	8,679,250.90
W	48,883,473.16	3,976,191.36	110,714,476.92	36,558,839.28	40,962,027.12	65,616,629.63
<b>TOTAL</b>	<b>950,349,878.62</b>	<b>237,449,155.00</b>	<b>847,807,596.89</b>	<b>406,054,830.61</b>	<b>492,555,447.22</b>	<b>428,729,526.11</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		247.62		307.17		245.22
B		341.46		427.72		347.65
E		251.56		314.12		251.56
F		374.39		472.74		385.81
F LC		0.00		5.90		4.82
J	1,146,266,220.07	33,265.11	1,942,703,174.62	42,165.37	1,636,523,494.24	34,479.97
L		0.00		426.07		345.44
M		249.27		311.39		249.54
N		349.54		441.25		360.07
P		36,048.02		45,867.11		37,581.46
V		248.15		309.87		248.16
W		360.67		455.43		371.68
<b>TOTAL</b>	<b>1,146,266,220.07</b>		<b>1,942,703,174.62</b>		<b>1,636,523,494.24</b>	

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

## 9.9. PERFORMANCES

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

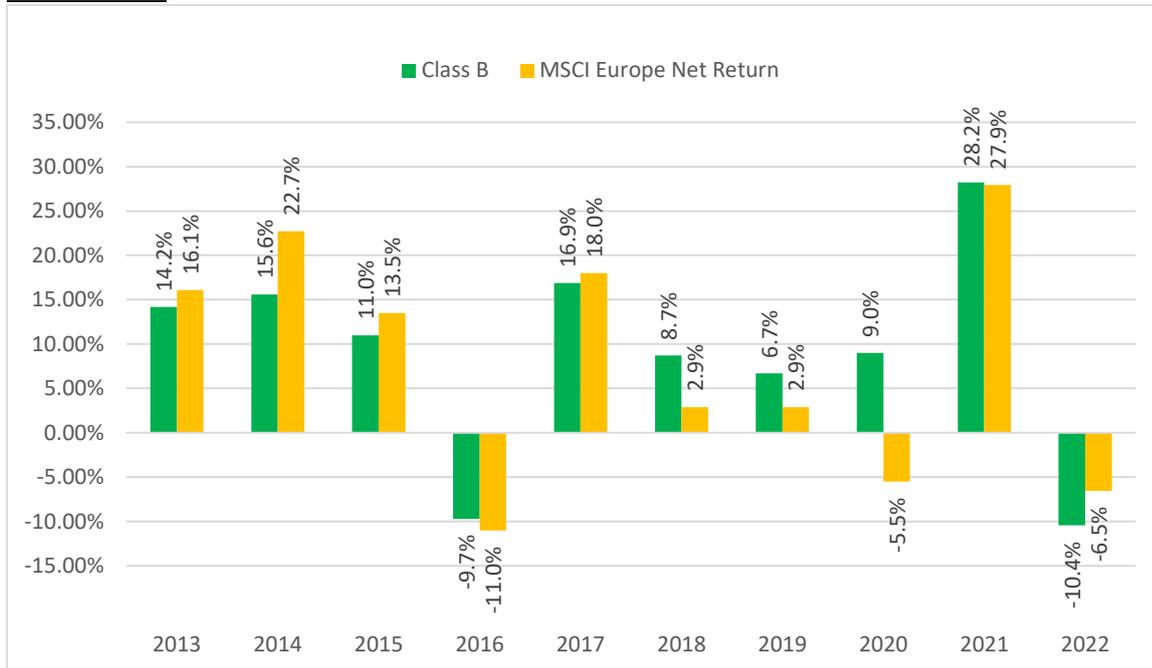
### **Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-10.44 % (in EUR)	7.77 % (in EUR)	7.72 % (in EUR)	8.41 % (in EUR)	07/01/2003	6.57 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-10.43 % (in EUR)	7.78 % (in EUR)	7.73 % (in EUR)	8.40 % (in EUR)	31/12/2002	6.60 % (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	-9.70 % (in EUR)	8.68 % (in EUR)			08/12/2008	8.42 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-9.70 % (in EUR)	8.68 % (in EUR)	8.61 % (in EUR)	9.29 % (in EUR)	08/12/2008	8.87 % (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	-9.57 % (in EUR)				08/04/2021	-3.57 % (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	-9.34 % (in EUR)	9.10 % (in EUR)			17/07/2018	8.36 % (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	-10.83 % (in EUR)				08/04/2021	-4.89 % (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	-9.79 % (in EUR)	8.56 % (in EUR)			28/12/2017	8.23 % (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	-9.72 % (in EUR)	8.61 % (in EUR)			28/12/2017	8.28 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-8.98 % (in EUR)	9.51 % (in EUR)			13/03/2018	10.18 % (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	-9.70 % (in EUR)	8.63 % (in EUR)	8.55 % (in EUR)		14/08/2013	7.73 % (in EUR)

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-9.70 % (in EUR)	8.60 % (in EUR)	8.52 % (in EUR)		14/08/2013	7.83 % (in EUR)

## **9.10. CHARGES**

---

### **Ongoing charges**

- Class B - BE0940002729: 1.73 %
- Class F - BE0948492260: 0.91 %
- Class P - BE6254417510: 0.10 %
- Class L - BE0948990396: 2.22 %
- Class W - BE6246078545: 0.90 %
- Class F LC - BE6321385898: 0.70 %
- Class J - BE6299492213: 0.51 %
- Class N - BE6299494235: 0.92 %
- Class A - BE0940001713: 1.73 %
- Class E - BE0948493276: 0.90 %
- Class V - BE6246076523: 0.90 %
- Class M - BE6299493229: 0.98 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 18.39% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

## **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

**9.11.2. Valuation of financial instruments**

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

**9.11.3. Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

10. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES NEWGEMS  
SUSTAINABLE

## 10.1. MANAGEMENT REPORT

---

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

Date of initial subscription: 02/10/2006

Initial subscription price: EUR 100.00

### 10.1.2. Stock exchange listing

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

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

#### Objective

The objective of the sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies without geographical restriction and all securities giving access to the capital of such companies, which are selected on the basis of themes linked to the acronym NEWGEMS (trends and themes of activities linked to nanotechnology, ecology, wellbeing, generation Z, E-Society, industry 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 and include trends and themes of activities related to nanotechnology, ecology, well-being, generation Z, E-society, industry 4.0 and security; activities that can be defined as follows (list is not exhaustive):

Nanotechnology encompasses companies operating at a nano scale level (production of semiconductor chips, smartphones, industrial machines, medical devices, etc. which require complex miniaturisation) and the companies that make these advances possible.

Ecology includes companies whose activities relate to the environment and environmental protection.

Well-being includes any company whose activity involves the well-being of humans and animals.

Generation Z refers to the generation after the millennials.

In this area, the manager will invest in companies that facilitate the lifestyle of this generation (mobility, social media, online activities, etc.).

The E-society includes any company that is engaged in e-commerce, digitalisation and cloud computing and/or that offers this type of services.

Industry 4.0 includes any company related to the new industrial revolution, robotics, automation, big data, the internet of things and artificial intelligence.

Security includes any company that relates to cybersecurity and physical security.

Stock-picking is based on economic and financial analysis as well as a rigorous methodology of exclusions, ESG integration, active ownership and engagement with companies.

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

#### **10.1.4. Index and benchmark**

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

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

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

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

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

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

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

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

The first half of 2022 was characterized by a significant shift from growth stocks to low multiple and defensive stocks. The macro-economic backdrop shifted from global economic acceleration and inflation, to fears on central bank policy measures to curb inflation. Geopolitical tensions in Eastern Europe fueled energy prices further, which in turn held inflation rates at very high levels. Interest rates jumped as a result, and fears for a global recession are widespread.

In such an environment, long duration assets like innovative growth stocks, with a large chunk of their value in the future, tend to perform weakly.

Information Technology, the sector with the largest weight in the sub-fund, was amongst the worst performing sectors. High growth stocks were punished severely. Fortunately, we shifted a part of high growth, higher multiple stocks to larger, cheaper companies at the end of last year and beginning of this year. This has helped to partly avoid large drawdowns in stocks such as Cloudflare, Lasertec, Avanza and others. Covid beneficiaries such as streaming, gaming, e-commerce also suffered dearly. These themes were de-emphasized during last year. We've reduced the weight of Generation Z considerably over the last year, favoring Nanotech with less direct exposure to consumer spending.

Although Health Care is considered as a defensive part of the portfolio, and is typically insulated from economic shocks, the exposure to life sciences companies didn't pay off. These companies suffered negative investor sentiment as they faced a tough comparison base. Because of a large exposure to Covid testing and vaccine production leading

to higher growth last year, current year's growth rates are optically depressed. Longer term, the secular trend in biologics production remains well underpinned.

Lastly, our environmental-friendly industrials, typically higher multiple stocks, also suffered from the general market rotation. Luckily, the companies that provide solutions to the energy crisis, should profit from governmental demand initiatives. For solar companies, this became already visible.

On the positive side, financial companies like Progressive, Beazley and Ping An helped performance. Anaplan and Activision Blizzard received a takeover bid and appreciated materially as a result.

During the first 6 months, we bought 9 new stocks, and sold 14. We strengthened the weight in Nanotech and Wellness themes, to the detriment of Manufacturing 4.0 and Generation Z.

#### **10.1.6. Future policy**

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

#### **10.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 10.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,217,436,188.11</b>	<b>1,657,023,949.81</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,194,855,094.95</b>	<b>1,613,373,157.25</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,194,855,094.95	1,613,373,157.25
a.	Shares	1,194,855,094.95	1,613,373,157.25
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-5,579,170.04</b>	<b>-5,033,315.92</b>
A.	Receivables	19,983,837.75	1,295,613.03
a.	Receivables	19,856,342.78	978,491.12
	Tax assets	48,801.45	47,034.15
d.	Others	78,693.52	270,087.76
B.	Payables	-25,563,007.79	-6,328,928.95
a.	Payable amounts (-)	-21,382,392.95	-1,455,590.10
c.	Borrowing (-)	-11,238.48	-16,823.96
e.	Others (-)	-4,169,376.36	-4,856,514.89
<b>V.</b>	<b>Deposits and liquidity</b>	<b>28,160,263.20</b>	<b>48,684,108.48</b>
A.	Demand bank deposits	28,160,263.20	48,684,108.48
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,217,436,188.11</b>	<b>1,657,023,949.81</b>
A.	Capital	954,829,694.44	1,073,021,016.96
B.	Income equalisation	-6,394,827.74	
C.	Retained earnings	743,137,173.62	416,012,947.11
D.	Result of the period	-474,135,852.21	167,989,985.74

**DPAM B**  
**EQUITIES NEWGEMS SUSTAINABLE**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 10.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
		<b>-468,835,459.87</b>	<b>173,683,083.33</b>
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-469,424,751.75	174,099,466.60
a.	Shares	-469,424,751.75	174,099,466.60
	Realised gain	122,796,345.47	142,948,026.52
	Realised loss	-65,709,416.56	-24,543,198.53
	Unrealised gain and loss	-526,511,680.66	55,694,638.61
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	589,291.88	-416,383.27
b.	Other exchange positions and operations	589,291.88	-416,383.27
iv.	Other	589,291.88	-416,383.27
	Realised gain and loss	554,253.85	-422,465.89
	Unrealised gain and loss	35,038.03	6,082.62
<b>II.</b>	<b>Investment income and expenses</b>	<b>4,903,887.13</b>	<b>5,477,051.34</b>
A.	Dividends	5,350,567.02	6,249,439.30
B.	Interest (+/-)	92,417.37	156,289.59
b.	Deposits and liquidity	92,417.37	156,289.59
	Interest on loans (-)	-172,207.86	-293,761.43
	Swap contracts (+/-)		
	Withholding tax (-)	-366,889.40	-634,916.12
	Foreign	-366,889.40	-634,916.12
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>1.40</b>	<b>5.88</b>
A.	Anti dilution fee	1.40	5.88
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-10,204,280.87</b>	<b>-11,170,154.81</b>
A.	Investment transaction and delivery costs (-)	-1,124,230.55	-1,508,696.56
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-373,544.02	-444,945.87
D.	Manager's fee (-)	-8,542,344.71	-8,978,437.80
a.	Financial Management of the Portfolio	-8,202,022.20	-8,427,297.39
	Class A (Dis)	-1,020,163.88	-956,613.03
	Class B (Cap)	-4,304,175.90	-3,834,798.05
	Class B USD (Cap)	-25,072.56	-5,486.10
	Class E (Dis)	-142,681.22	-439,714.51
	Class F (Cap)	-1,402,169.39	-1,877,273.50
	Class J (Cap)	-219,655.04	-200,091.21
	Class L (Cap)	-57,629.13	-43,549.46
	Class M (Dis)	-223,108.14	-249,491.58
	Class N (Cap)	-102,847.32	-95,712.64
	Class V (Dis)	-98,774.33	-189,462.03
	Class W (Cap)	-596,979.74	-531,726.78
	Class W USD (Cap)	-8,765.55	-3,378.50
b.	Administration and accounting	-340,322.51	-551,140.41
E.	Administrative expenses (-)	-39,909.25	-74,967.01
F.	Incorporation and organisation expenses (-)	-3,770.70	-1,983.27
G.	Salaries and wages, social security charges and pensions (-)	-482.58	-894.90
H.	Services and various goods (-)	-40,665.87	-27,154.42
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-63,707.82	-116,538.79
	Class A (Dis)	-22,605.75	-35,229.40
	Class B (Cap)	-19,257.69	-38,742.64
	Class B USD (Cap)	-165.03	
	Class E (Dis)	58.45	
	Class F (Cap)	-466.45	-7,379.45
	Class J (Cap)	182.04	
	Class L (Cap)	-61.31	
	Class M (Dis)	-18,888.33	-29,595.69
	Class N (Cap)	-2,954.84	-5,223.22
	Class P (Cap)	139.29	-347.38

**DPAM B**  
**EQUITIES NEWGEMS SUSTAINABLE**

		<b>30 June 2022</b>	<b>30 June 2021</b>
		<b>EUR</b>	<b>EUR</b>
	Class V (Dis)	40.07	-21.01
	Class W (Cap)	273.04	
	Class W USD (Cap)	-1.31	
K.	Other expenses (-)	-15,625.37	-16,536.19
<b>Income and expenditure for the financial year</b>			
	<b>Sub-Total II + III + IV</b>	<b>-5,300,392.34</b>	<b>-5,693,097.59</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-474,135,852.21</b>	<b>167,989,985.74</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-474,135,852.21</b>	<b>167,989,985.74</b>

#### 10.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Canada</b>							
JAMIESON WELLNES INC	392,000	CAD	35.81	10,409,343.37		0.87%	0.86%
				<b>10,409,343.37</b>		<b>0.87%</b>	<b>0.86%</b>
<b>Switzerland</b>							
POLYPEPTIDE GROUP AG	78,886	CHF	65.20	5,138,742.33		0.43%	0.42%
				<b>5,138,742.33</b>		<b>0.43%</b>	<b>0.42%</b>
<b>China ( People's Republic)</b>							
HANGZHOU TIGERMED	1,080,000	HKD	90.70	11,940,611.44		1.00%	0.98%
				<b>11,940,611.44</b>		<b>1.00%</b>	<b>0.98%</b>
<b>Spain</b>							
LABO ALMIRALL	812,307	EUR	10.58	8,594,208.06		0.72%	0.71%
				<b>8,594,208.06</b>		<b>0.72%</b>	<b>0.71%</b>
<b>United Kingdom</b>							
ASTRAZENECA	154,000	GBP	108.00	19,321,561.34		1.62%	1.59%
BEAZLEY PLC	2,350,000	GBP	4.99	13,622,792.75		1.14%	1.12%
SPIRAX SARCO ENG	107,000	GBP	98.78	12,278,647.77		1.03%	1.01%
WISE-A RG	1,500,000	GBP	2.97	5,182,388.48		0.43%	0.43%
				<b>50,405,390.34</b>		<b>4.22%</b>	<b>4.14%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	103,000	USD	277.65	27,354,679.80		2.29%	2.25%
APTIV PLC	235,000	USD	89.07	20,021,474.01		1.68%	1.64%
GLANBIA PLC	635,000	EUR	10.33	6,559,550.00		0.55%	0.54%
KERRY	190,000	EUR	91.34	17,354,600.00		1.45%	1.43%
				<b>71,290,303.81</b>		<b>5.97%</b>	<b>5.86%</b>
<b>Israel</b>							
CYBER-ARK SOFTWARE	110,000	USD	127.96	13,463,675.93		1.13%	1.11%
JFROG LTD	640,000	USD	21.07	12,898,560.43		1.08%	1.06%
NICE LTD ADR	141,000	USD	192.45	25,955,760.68		2.17%	2.13%
				<b>52,317,997.04</b>		<b>4.38%</b>	<b>4.30%</b>
<b>Italy</b>							
REPLY S.P.A.	105,000	EUR	115.70	12,148,500.00		1.02%	1.00%
				<b>12,148,500.00</b>		<b>1.02%</b>	<b>1.00%</b>
<b>Japan</b>							
KEYENCE CORP	39,200	JPY	45,460	12,546,901.30		1.05%	1.03%
LASERTEC CORP	75,800	JPY	15,385	8,210,841.89		0.69%	0.67%
SONY GROUP CORP	157,000	JPY	10,755	11,888,609.17		0.99%	0.98%
				<b>32,646,352.36</b>		<b>2.73%</b>	<b>2.68%</b>
<b>Cayman</b>							
ALCHIP TECH LTD	541,000	TWD	649.00	11,295,162.60		0.95%	0.93%
NETEASE	760,000	HKD	144.10	13,349,748.89		1.12%	1.10%
SEA SP ADR	216,487	USD	66.86	13,845,062.72		1.16%	1.14%
WUXI BIOLOGICS	1,400,000	HKD	71.80	12,253,157.15		1.03%	1.01%

**DPAM B**  
**EQUITIES NEWGEMS SUSTAINABLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>50,743,131.36</b>		<b>4.25%</b>	<b>4.17%</b>
<b>Luxembourg (Grand Duchy)</b>							
SUSE S.A.	276,000	EUR	21.66	5,978,160.00		0.50%	0.49%
				<b>5,978,160.00</b>		<b>0.50%</b>	<b>0.49%</b>
<b>Netherlands</b>							
ARISTON HOLDING NV	1,000,000	EUR	7.82	7,815,000.00		0.65%	0.64%
ASM INTERNATIONAL	60,000	EUR	238.60	14,316,000.00		1.20%	1.18%
ASML HOLDING NV	28,000	EUR	455.85	12,763,800.00		1.07%	1.05%
DSM	191,250	EUR	137.10	26,220,375.00		2.19%	2.15%
				<b>61,115,175.00</b>		<b>5.11%</b>	<b>5.02%</b>
<b>Norway</b>							
TOMRA SYSTEMS ASA	330,000	NOK	182.68	5,836,562.99		0.49%	0.48%
				<b>5,836,562.99</b>		<b>0.49%</b>	<b>0.48%</b>
<b>Sweden</b>							
AVANZA BANK HLDG	435,000	SEK	171.65	6,969,728.79		0.58%	0.57%
NIBE INDUSTRIER AK B	1,200,000	SEK	76.80	8,602,511.87		0.72%	0.71%
				<b>15,572,240.66</b>		<b>1.30%</b>	<b>1.28%</b>
<b>United States of America</b>							
A.O.SMITH CORP	147,000	USD	54.68	7,688,516.91		0.64%	0.63%
ABBOTT LABORATORIES	285,000	USD	108.65	29,619,063.56		2.48%	2.43%
ACTIVISION BLIZZARD	180,000	USD	77.86	13,405,519.15		1.12%	1.10%
ADDUS HOMECARE	150,000	USD	83.28	11,948,921.52		1.00%	0.98%
ADOBE INC	78,000	USD	366.06	27,311,377.88		2.29%	2.24%
ADVANCED MICRO	210,000	USD	76.47	15,360,562.44		1.29%	1.26%
ALPHABET INC -A-	23,000	USD	2,179.26	47,943,928.45		4.01%	3.94%
AMAZON.COM INC	389,000	USD	106.21	39,519,527.48		3.31%	3.25%
AMEDISYS INC	127,452	USD	105.12	12,815,298.90		1.07%	1.05%
APPLE	243,000	USD	136.72	31,778,621.65		2.66%	2.61%
ASPEN TECH INC	80,640	USD	183.68	14,168,018.75		1.19%	1.16%
BOOKING HLDG	10,500	USD	1,748.99	17,566,019.42		1.47%	1.44%
CHEMED CORP	16,000	USD	469.39	7,183,739.06		0.60%	0.59%
CLOUDFLARE INC -A-	130,000	USD	43.75	5,440,241.04		0.46%	0.45%
CROWDSTRIKE HLDGS	65,000	USD	168.56	10,480,080.35		0.88%	0.86%
CRYOPORT INC	340,612	USD	30.98	10,093,414.09		0.84%	0.83%
DANAHER CORP	119,000	USD	253.52	28,857,315.03		2.42%	2.37%
DEXCOM INC	140,000	USD	74.53	9,980,582.52		0.84%	0.82%
EDWARDS LIFESCIENCES	299,000	USD	95.09	27,195,858.24		2.28%	2.23%
ENPHASE ENERGY INC	28,000	USD	195.24	5,229,059.26		0.44%	0.43%
GUARDANT HEALTH INC	240,000	USD	40.34	9,260,701.13		0.78%	0.76%
ILLUMINA INC	81,500	USD	184.36	14,372,126.84		1.20%	1.18%
INTUITIVE SURGICAL	82,000	USD	200.71	15,742,713.66		1.32%	1.29%
IPG PHOTONICS CORP	55,000	USD	94.13	4,952,078.05		0.41%	0.41%
IQVIA HOLDINGS INC	153,764	USD	216.99	31,914,726.06		2.67%	2.62%
LUMENTUM HLDNGS-WI	144,000	USD	79.42	10,939,289.30		0.92%	0.90%
MICROSOFT	243,000	USD	256.83	59,696,484.77		5.00%	4.90%
MONOLITHIC POWER	50,000	USD	384.04	18,367,210.29		1.54%	1.51%
NETFLIX	90,000	USD	174.87	15,054,091.54		1.26%	1.24%
PAYPAL HOLDINGS-WI	310,000	USD	69.84	20,709,168.30		1.73%	1.70%
PROGRESSIVE	240,000	USD	116.27	26,691,663.88		2.23%	2.19%
PTC INC	250,000	USD	106.34	25,429,241.00		2.13%	2.09%
SCHRODINGER RG	260,000	USD	26.41	6,568,080.73		0.55%	0.54%
SERVICENOW INC	48,396	USD	475.52	22,012,784.85		1.84%	1.81%
SHOALS TECH -A-	1,080,000	USD	16.48	17,024,630.54		1.42%	1.40%
SPLUNK INC	67,000	USD	88.46	5,669,156.82		0.47%	0.47%
SYNOPSIS	96,207	USD	303.70	27,947,836.72		2.34%	2.30%
THE SIMPLY GOOD	200,000	USD	37.77	7,225,596.63		0.60%	0.59%
TRIMBLE	270,000	USD	58.23	15,038,595.82		1.26%	1.24%
TWILIO-A	150,000	USD	83.81	12,024,965.33		1.01%	0.99%
UNITEDHEALTH	76,000	USD	513.63	37,338,830.17		3.12%	3.07%
VARONIS SYSTEMS INC	215,000	USD	29.32	6,029,747.96		0.50%	0.50%

**DPAM B**  
**EQUITIES NEWGEMS SUSTAINABLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
VERTV HOLDINGS	850,000	USD	8.22	6,683,246.45		0.56%	0.55%
ZSCALER INC	73,000	USD	149.51	10,439,743.65		0.87%	0.86%
				<b>800,718,376.19</b>		<b>67.01%</b>	<b>65.77%</b>
<b><i>Total - Shares</i></b>				<b><u>1,194,855,094.95</u></b>		<b><u>100.00%</u></b>	<b><u>98.15%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,194,855,094.95</b>		<b>100.00%</b>	<b>98.15%</b>
<b>Total - portfolio</b>				<b>1,194,855,094.95</b>		<b>100.00%</b>	<b>98.15%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		JPY		159,308.09			0.01%
Banque Degroof Petercam		JPY		1,517.48			0.00%
Banque Degroof Petercam		EUR		27,999,437.63			2.30%
<b>Total - deposit and liquid assets</b>				<b>28,160,263.20</b>			<b>2.31%</b>
<b>Total - Deposits and liquid assets</b>				<b>28,160,263.20</b>			<b>2.31%</b>
<b>Other receivables and other payables</b>				<b>-5,579,170.04</b>			<b>-0.46%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>1,217,436,188.11</b>			<b>100,00%</b>

**10.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
UNITED STATES OF AMERICA	67.01%
IRELAND	5.97%
NETHERLANDS	5.11%
ISRAEL	4.38%
CAYMAN	4.25%
UNITED KINGDOM	4.22%
JAPAN	2.73%
SWEDEN	1.30%
ITALY	1.02%
CHINA ( PEOPLE'S REPUBLIC)	1.00%
CANADA	0.87%
SPAIN	0.72%
LUXEMBOURG (GRAND DUCHY)	0.50%
NORWAY	0.49%
SWITZERLAND	0.43%
<b>Total</b>	<b>100.00%</b>

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

**10.6. ECONOMIC ALLOCATION OF INVESTMENTS**

<b>By sector</b>	<b>% Portfolio</b>
IT & INTERNET	29.68%
PHARMACOLOGY & PERSONAL CARE	19.71%
ELECTRIC & ELECTRONIC COMPONENTS	9.39%
FINANCIAL SERVICES - HOLDINGS	7.25%
TELECOMMUNICATIONS	4.83%
HEALTH CARE & SERVICES	3.67%
MECHANICAL CONSTRUCTION	3.44%
INSURANCE COMPANIES	3.37%
PHOTOGRAPHY & OPTICAL	3.31%
MISCELLANEOUS CONSUMER GOODS	2.94%
CHEMICAL PRODUCTS	2.80%
FOOD & CLEANING MATERIALS	2.61%
ROAD VEHICLES	2.32%
ENERGY SOURCES	1.42%
INFORMATION, TECHNOLOGY & COPIERS	1.05%
ELECTRIC & ELECTRONIC MATERIALS	1.00%
BUILDING MATERIALS	0.72%
UTILITIES	0.49%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	262,040,349.94		262,040,349.94
Sales	483,106,227.87		483,106,227.87
<b>Total 1</b>	<b>745,146,577.81</b>		<b>745,146,577.81</b>
Subscriptions	227,837,307.01		227,837,307.01
Redemptions	479,818,654.63		479,818,654.63
<b>Total 2</b>	<b>707,655,961.64</b>		<b>707,655,961.64</b>
Reference average of the total net asset	1,524,625,406.46		1,524,625,406.46
<b>Rotation Percentage</b>	<b>2.46%</b>		<b>2.46%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	427,757.21	97,137.05	533,935.57	325,798.63	175,588.39	684,145.82	61,820.07	120,487.55	625,478.34
B	1,626,657.85	390,238.94	1,801,557.80	1,326,195.51	828,694.67	2,299,058.64	340,482.83	563,362.09	2,076,179.37
B USD	485.00	0.00	485.00	13,876.92	1,966.39	12,395.53	4,019.35	5,830.37	10,584.51
E	720,471.73	32,929.26	777,542.47	151,450.30	759,766.31	169,226.45	16,241.26	6,069.28	179,398.43
F	1,690,574.65	262,028.10	1,842,686.02	1,060,858.79	1,354,585.78	1,548,959.02	276,629.17	736,997.54	1,088,590.65
J	2,996.00	18.00	2,978.00	837.00	215.00	3,600.00	0.00	0.00	3,600.00
L	18,124.76	6,858.51	15,212.42	22,861.93	15,169.34	22,905.01	5,640.73	7,857.71	20,688.03
M	189,045.36	24,077.97	321,838.45	62,663.88	82,354.68	302,147.64	6,894.29	56,111.46	252,930.46
N	46,183.00	17,000.67	90,343.04	36,367.96	22,524.84	104,186.16	10,122.56	12,108.76	102,199.96
P	811.68	80.00	2,739.68	256.00	841.68	2,154.00	34.00	287.00	1,901.00
V	200,933.37	21,134.06	254,444.30	48,031.03	169,693.85	132,781.49	6,650.00	24,070.48	115,361.01
W	598,941.57	152,545.88	521,586.63	385,136.46	296,802.74	609,920.35	148,316.19	307,881.28	450,355.26
W USD	3,290.22	0.00	3,290.22	8,462.39	1,659.37	10,093.25	1,913.56	7,554.48	4,452.33
<b>TOTAL</b>			<b>6,168,639.60</b>			<b>5,901,573.35</b>			<b>4,931,719.35</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	73,552,017.27	16,291,758.74	70,688,848.60	37,783,628.18	12,699,276.67	23,852,085.27
B	324,009,312.32	77,519,519.79	347,728,511.98	212,993,097.37	85,165,841.38	135,280,153.29
B USD	107,092.85	0.00	3,775,451.03	582,509.17	1,019,021.11	1,372,601.31
E	121,890,781.32	6,059,400.74	33,628,557.80	161,420,850.72	3,389,119.68	1,236,366.36
F	356,832,304.05	57,465,843.83	302,944,700.71	377,767,548.09	77,102,415.63	202,067,728.96
J	77,239,350.81	501,734.50	26,806,474.87	7,459,883.76	0.00	0.00
L	3,625,718.43	1,379,650.76	6,191,962.70	4,074,169.44	1,483,918.84	1,887,988.40
M	32,940,698.91	4,153,104.36	13,699,889.94	18,115,910.94	1,515,652.54	11,179,035.77
N	9,580,710.49	3,505,224.17	9,898,662.69	6,072,329.74	2,540,646.98	3,105,277.78
P	24,570,627.22	2,661,442.25	11,652,420.96	35,573,598.27	1,376,473.60	12,443,479.15
V	34,186,789.06	3,727,043.02	10,222,020.00	36,336,883.99	1,324,021.28	4,650,986.67
W	124,722,087.63	33,612,504.50	108,054,183.82	82,103,931.96	39,720,935.01	80,856,511.36
W USD	778,855.58	0.00	2,518,423.00	455,574.93	499,984.29	1,886,440.31
<b>TOTAL</b>	<b>1,184,036,345.94</b>	<b>206,877,226.66</b>	<b>947,810,108.10</b>	<b>980,739,916.56</b>	<b>227,837,307.01</b>	<b>479,818,654.63</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	1,657,404,506.77	201.71	1,952,467,181.75	238.36	1,217,436,188.11	170.81
B		238.43		290.47		215.60
B USD		291.73		330.32		225.40
E		204.55		243.70		175.37
F		262.67		322.48		240.33
J		29,705.86		36,609.63		27,337.26
L		235.11		285.00		210.99
M		202.84		241.45		173.70
N		243.88		299.32		223.04
P		41,531.23		51,378.76		38,441.89
V		201.60		240.19		172.85
W		252.52		310.02		231.04
W USD		308.91		352.48		241.49
<b>TOTAL</b>		<b>1,657,404,506.77</b>				<b>1,952,467,181.75</b>

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

## 10.9. PERFORMANCES

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

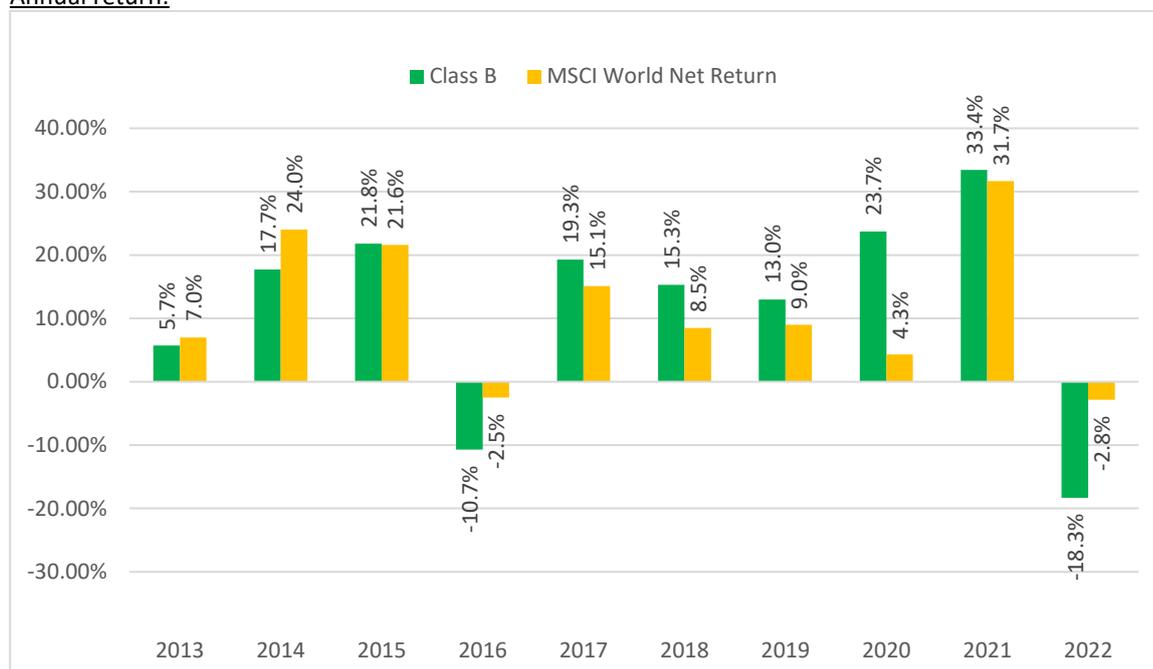
### **Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-18.33 % (in EUR)	10.43 % (in EUR)	11.90 % (in EUR)	10.97 % (in EUR)	02/10/2006	5.00 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-18.30 % (in EUR)	10.47 % (in EUR)	11.92 % (in EUR)	10.97 % (in EUR)	02/10/2006	5.00 % (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	-27.98 % (in EUR)				13/11/2020	-9.10 % (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	-17.65 % (in EUR)				12/01/2011	9.96 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-17.65 % (in EUR)	11.35 % (in EUR)	12.83 % (in EUR)	11.92 % (in EUR)	08/12/2008	11.55 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	-17.32 % (in EUR)				10/07/2020	3.68 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	-18.72 % (in EUR)	9.89 % (in EUR)			24/04/2018	12.25 % (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	-17.71 % (in EUR)	11.24 % (in EUR)			28/12/2017	13.03 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-17.67 % (in EUR)	11.29 % (in EUR)			28/12/2017	13.17 % (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	-17.00 % (in EUR)	12.21 % (in EUR)			17/09/2013	11.86 % (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	-17.65 % (in EUR)	11.31 % (in EUR)			14/08/2013	12.83 % (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	-17.65 % (in EUR)	11.33 % (in EUR)	12.74 % (in EUR)		14/08/2013	11.97 % (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	-27.40 % (in EUR)				13/11/2020	-8.41 % (in EUR)

## **10.10. CHARGES**

---

### **Ongoing charges**

- Class B - BE0946564383: 1.72 %
- Class B USD - BE6322806553: 1.72 %
- Class F - BE0948502365: 0.91 %
- Class P - BE6254420548: 0.11 %
- Class L - BE0948982310: 2.24 %
- Class W - BE6246061376: 0.91 %
- Class W USD - BE6322808575: 0.91 %
- Class J - BE6299426526: 0.51 %
- Class N - BE6299448744: 0.93 %
- Class A - BE0946563377: 1.74 %
- Class E - BE0948503371: 0.91 %
- Class V - BE6246060360: 0.91 %
- Class M - BE6299430569: 0.98 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 36.29% 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.

## **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

**10.11.2. Valuation of financial instruments**

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

**10.11.3. Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

<b>11. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES SUSTAINABLE FOOD TRENDS</b>
---

---

## **11.1. MANAGEMENT REPORT**

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

Date of initial subscription: 17/12/2007

Initial subscription price: EUR 100.00

### **11.1.2. Stock exchange listing**

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

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

#### **Objective**

The objective of this sub-fund is to provide investors with exposure to equities and/or equity-equivalent securities issued by companies that are active, directly or indirectly, in the food value chains in the broad sense of the term and in related or analogous sectors. These companies are selected on the basis of a strict methodology in terms of compliance with environmental, social and governance (ESG) criteria.

The sustainable objective is to achieve a more sustainable agriculture, including more sustainable food production and better preservation of land and biodiversity, as well as the development of products, innovations and technologies to promote sustainable food consumption, facilitate the transition to healthy and sustainable diets and reduce food loss and waste. 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 may 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.

The selection of securities is based on economic and financial analyses as well as a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

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

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

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

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

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

#### **11.1.4. Index and benchmark**

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

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

The sub-fund continues to invest globally in companies active in the agriculture/food chain with a focus on companies that contribute to a more sustainable food production. The sub-fund remains diversified between the different segments.

During the semester we added a number of new positions. In food ingredients we added Chr. Hansen and Symrise. Chr. Hansen sees a renewed growth momentum after a couple of difficult years and fits very well into our sustainable approach by offering products that improve the productivity of cheese production but is also active in natural preservatives and biological products to eliminate nematodes that attack the roots of crops. Symrise is an ingredient supplier active in flavors, fragrances and beneficial additives. Elsewhere we added Sovos Brands, a producer of premium pasta sauces, focusing on products with natural ingredients, benefitting from consumer demand for clean label products. Other additions included Tate & Lyle (that has a very broad offering in sugar reduction), United Plantations (a fully accredited producer of RSPO-labelled palm oil), Robertet (producer of natural flavors and fragrances, produced by extraction from plants) and Salmar, one of the best managed salmon producers in Norway.

#### **11.1.6. Future policy**

The sub-fund will continue to invest in companies that contribute to a lower impact of the food value chain and improve the quality of the food. During the last semester the war in Ukraine distorted quite a few markets and going forward it will equally be a challenge to keep food affordable for the global population.

#### **11.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 11.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>153,321,398.30</b>	<b>182,185,179.18</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>150,199,823.70</b>	<b>179,052,317.20</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	150,199,823.70	179,052,317.20
a.	Shares	150,199,823.70	179,052,317.20
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-54,915.87</b>	<b>-1,989,422.41</b>
A.	Receivables	515,079.19	366,328.55
a.	Receivables	150,768.97	156,614.84
	Tax assets	63,588.84	63,900.10
d.	Others	300,721.38	145,813.61
B.	Payables	-569,995.06	-2,355,750.96
a.	Payable amounts (-)	-81,267.51	-1,845,700.32
c.	Borrowing (-)	-2,127.44	-2,588.01
e.	Others (-)	-486,600.11	-507,462.63
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,176,490.47</b>	<b>5,122,284.39</b>
A.	Demand bank deposits	3,176,490.47	5,122,284.39
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>153,321,398.30</b>	<b>182,185,179.18</b>
A.	Capital	103,479,750.27	121,224,161.04
B.	Income equalisation	-343,208.10	932,043.39
C.	Retained earnings	66,082,531.65	42,871,450.14
D.	Result of the period	-15,897,675.52	17,157,524.61

**DPAM B**  
**EQUITIES SUSTAINABLE FOOD TRENDS**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 11.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares		
a.	Shares	-17,097,896.85	17,213,454.17
	Realised gain	-17,097,896.85	17,213,454.17
	Realised loss	1,109,960.71	2,611,934.67
	Unrealised gain and loss	-2,293,823.20	-242,082.08
D.	Other Transferable Securities	-15,914,034.36	14,843,601.58
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	3,617.76	-53,773.30
b.	Other exchange positions and operations	3,617.76	-53,773.30
iv.	Other	3,617.76	-53,773.30
	Realised gain and loss	4,401.33	-54,603.16
	Unrealised gain and loss	-783.57	829.86
<b>II. Investment income and expenses</b>		<b>2,200,847.96</b>	<b>1,122,315.12</b>
A.	Dividends	2,367,887.73	1,241,969.01
B.	Interest (+/-)	1,251.59	7,081.20
b.	Deposits and liquidity	1,251.59	7,081.20
	Interest on loans (-)	-14,377.70	-16,467.28
	Swap contracts (+/-)		
	Withholding tax (-)	-155,583.86	-110,267.81
	Belgian	-33,000.00	-4,725.00
	Foreign	-122,583.86	-105,542.81
F.	Other investment income	1,670.20	
<b>III. Other income</b>		<b>0.66</b>	<b>1.31</b>
A.	Anti dilution fee	0.66	1.31
B.	Other		
<b>IV. Operating expenses</b>		<b>-1,004,245.05</b>	<b>-1,124,472.69</b>
A.	Investment transaction and delivery costs (-)	-117,752.11	-264,365.38
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-41,380.62	-36,562.37
D.	Manager's fee (-)	-811,218.12	-787,539.29
a.	Financial Management of the Portfolio	-778,375.86	-732,755.51
	Class A (Dis)	-47,882.82	-51,388.50
	Class B (Cap)	-345,384.16	-406,713.60
	Class E (Dis)	-1,338.05	-666.55
	Class F (Cap)	-228,826.76	-150,255.08
	Class L (Cap)	-571.40	-30.08
	Class M (Dis)	-1,671.56	-1,296.78
	Class N (Cap)	-8,010.06	-2,960.11
	Class V (Dis)	-5,586.74	-6,106.96
	Class W (Cap)	-139,104.31	-113,337.85
b.	Administration and accounting	-32,842.26	-54,783.78
E.	Administrative expenses (-)	-14,598.32	-16,056.79
F.	Incorporation and organisation expenses (-)	-3,640.13	-226.42
G.	Salaries and wages, social security charges and pensions (-)	-41.73	-69.13
H.	Services and various goods (-)	-6,847.86	-4,814.80
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-6,800.42	-13,048.67
	Class A (Dis)	-1,212.01	-1,575.18
	Class B (Cap)	-5,664.15	-10,854.40
	Class E (Dis)	2.01	-0.05
	Class F (Cap)	309.31	-24.75
	Class L (Cap)	0.25	-7.43
	Class M (Dis)	-202.33	-130.47
	Class N (Cap)	-192.80	-392.87
	Class P (Cap)	2.02	-1.74
	Class V (Dis)	-10.25	-40.44
	Class W (Cap)	167.53	-21.34
K.	Other expenses (-)	-1,965.74	-1,789.84

**DPAM B**  
**EQUITIES SUSTAINABLE FOOD TRENDS**

		30 June 2022 EUR	30 June 2021 EUR
	Income and expenditure for the financial year Sub-Total II + III + IV	1,196,603.57	-2,156.26
V.	Current profit (loss) before income tax	-15,897,675.52	17,157,524.61
VI.	Income tax		
VII.	Result of the period	-15,897,675.52	17,157,524.61

#### 11.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
SIPEF	55,000	EUR	63.50	3,492,500.00		2.33%	2.28%
				<b>3,492,500.00</b>		<b>2.33%</b>	<b>2.28%</b>
<b>Brazil</b>							
SAO MARTINHO SA	410,000	BRL	36.33	2,724,509.11		1.81%	1.78%
				<b>2,724,509.11</b>		<b>1.81%</b>	<b>1.78%</b>
<b>Canada</b>							
JAMIESON WELLNES INC	170,000	CAD	35.81	4,514,256.05		3.01%	2.94%
MAPLE LEAF FOODS INC	130,000	CAD	25.31	2,439,879.87		1.62%	1.59%
NUTRIEN LTD	110,000	CAD	102.51	8,361,647.70		5.57%	5.45%
				<b>15,315,783.62</b>		<b>10.20%</b>	<b>9.99%</b>
<b>Switzerland</b>							
SIG GROUP AG	170,000	CHF	21.02	3,570,186.83		2.38%	2.33%
				<b>3,570,186.83</b>		<b>2.38%</b>	<b>2.33%</b>
<b>Germany (Federal Republic)</b>							
HELLOFRESH SE	65,000	EUR	30.85	2,005,250.00		1.34%	1.31%
KWS SAAT	33,000	EUR	56.50	1,864,500.00		1.24%	1.22%
SYMRISE AG	18,000	EUR	103.85	1,869,300.00		1.24%	1.22%
				<b>5,739,050.00</b>		<b>3.82%</b>	<b>3.74%</b>
<b>Denmark</b>							
CHR. HANSEN HOLDING	27,000	DKK	516.60	1,875,602.59		1.25%	1.22%
				<b>1,875,602.59</b>		<b>1.25%</b>	<b>1.22%</b>
<b>Faroe</b>							
BAKKAFROST P-F	100,000	NOK	630.00	6,099,479.61		4.06%	3.98%
				<b>6,099,479.61</b>		<b>4.06%</b>	<b>3.98%</b>
<b>France</b>							
CARBIOS S.A.	60,000	EUR	29.90	1,794,000.00		1.19%	1.17%
ROBERTET SA	2,000	EUR	845.00	1,690,000.00		1.13%	1.10%
SODEXO	35,000	EUR	67.06	2,347,100.00		1.56%	1.53%
				<b>5,831,100.00</b>		<b>3.88%</b>	<b>3.80%</b>
<b>United Kingdom</b>							
COMPASS GROUP	225,000	GBP	16.80	4,391,263.94		2.92%	2.86%
GENUS PLC	55,000	GBP	25.08	1,602,462.83		1.07%	1.05%
MP EVANS GROUP PLC	260,000	GBP	8.88	2,682,156.13		1.79%	1.75%
TATE AND LYLE PLC	325,000	GBP	7.49	2,829,402.88		1.88%	1.85%
				<b>11,505,285.78</b>		<b>7.66%</b>	<b>7.50%</b>
<b>Ireland</b>							
GLANBIA PLC	145,000	EUR	10.33	1,497,850.00		1.00%	0.98%
KERRY	40,000	EUR	91.34	3,653,600.00		2.43%	2.38%
				<b>5,151,450.00</b>		<b>3.43%</b>	<b>3.36%</b>

**DPAM B**  
**EQUITIES SUSTAINABLE FOOD TRENDS**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Iceland</b>							
MAREL HF	636,912	ISK	604.00	2,773,472.99		1.85%	1.81%
				<b>2,773,472.99</b>		<b>1.85%</b>	<b>1.81%</b>
<b>Japan</b>							
KUBOTA	100,000	JPY	1,972	1,388,442.48		0.92%	0.91%
				<b>1,388,442.48</b>		<b>0.92%</b>	<b>0.91%</b>
<b>Malaysia</b>							
UNITED PLANTATIONS	250,000	MYR	14.00	759,573.34		0.51%	0.50%
				<b>759,573.34</b>		<b>0.51%</b>	<b>0.50%</b>
<b>Netherlands</b>							
CORBION	85,000	EUR	28.86	2,453,100.00		1.63%	1.60%
DSM	55,000	EUR	137.10	7,540,500.00		5.02%	4.92%
JDE PEETS	95,000	EUR	27.16	2,580,200.00		1.72%	1.68%
OCI	215,000	EUR	31.48	6,768,200.00		4.51%	4.41%
				<b>19,342,000.00</b>		<b>12.88%</b>	<b>12.62%</b>
<b>Norway</b>							
LERØY SEAFOOD GROUP	550,000	NOK	69.95	3,724,797.29		2.48%	2.43%
MOWI ASA	250,000	NOK	224.10	5,424,180.08		3.61%	3.54%
SALMAR ASA	30,000	NOK	692.50	2,011,376.01		1.34%	1.31%
TOMRA SYSTEMS ASA	170,000	NOK	182.68	3,006,714.27		2.00%	1.96%
				<b>14,167,067.65</b>		<b>9.43%</b>	<b>9.24%</b>
<b>Thailand</b>							
SCG PACKAGING-F	2,000,000	THB	55.50	3,003,307.70		2.00%	1.96%
				<b>3,003,307.70</b>		<b>2.00%</b>	<b>1.96%</b>
<b>United States of America</b>							
AGCO	30,000	USD	98.70	2,832,273.18		1.89%	1.85%
CF INDUSTRIES HLDGS	100,000	USD	85.73	8,200,296.52		5.46%	5.35%
DARLING INGREDIENTS	75,000	USD	59.80	4,290,018.65		2.86%	2.80%
DEERE	27,000	USD	299.47	7,734,171.89		5.15%	5.04%
MCCORMIC CO INC	45,000	USD	83.25	3,583,385.15		2.39%	2.34%
MIDDLEBY CORP	27,500	USD	125.36	3,297,527.38		2.20%	2.15%
SOVOS BRANDS INC	120,000	USD	15.87	1,821,607.92		1.21%	1.19%
SYSCO	72,500	USD	84.71	5,874,479.89		3.91%	3.83%
ZOETIS-A	40,000	USD	171.89	6,576,689.46		4.38%	4.29%
				<b>44,210,450.04</b>		<b>29.43%</b>	<b>28.84%</b>
<b>British Virgin Islands</b>							
NOMAD FOODS	170,000	USD	19.99	3,250,561.96		2.16%	2.12%
				<b>3,250,561.96</b>		<b>2.16%</b>	<b>2.12%</b>
<b>Total - Shares</b>				<b><u>150,199,823.70</u></b>		<b><u>100.00%</u></b>	<b><u>97.96%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>150,199,823.70</b>		<b>100.00%</b>	<b>97.96%</b>
<b>Total - portfolio</b>				<b>150,199,823.70</b>		<b>100.00%</b>	<b>97.96%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		CAD		16,379.47			0.01%

**DPAM B**  
**EQUITIES SUSTAINABLE FOOD TRENDS**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		EUR		3,160,102.48			2.06%
Banque Degroof Petercam		CAD		8.50			0.00%
Interest on current account		GBP		0.02			0.00%
<b>Total - deposit and liquid assets</b>				<b>3,176,490.47</b>			<b>2.07%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,176,490.47</b>			<b>2.07%</b>
<b>Other receivables and other payables</b>				<b>-54,915.87</b>			<b>-0.04%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>153,321,398.30</b>			<b>100,00%</b>

**11.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
UNITED STATES OF AMERICA	29.43%
NETHERLANDS	12.88%
CANADA	10.20%
NORWAY	9.43%
UNITED KINGDOM	7.66%
FAROE	4.06%
FRANCE	3.88%
GERMANY (FEDERAL REPUBLIC)	3.82%
IRELAND	3.43%
SWITZERLAND	2.38%
BELGIUM	2.33%
BRITISH VIRGIN ISLANDS	2.16%
THAILAND	2.00%
ICELAND	1.85%
BRAZIL	1.81%
DENMARK	1.25%
JAPAN	0.92%
MALAYSIA	0.51%
<b>Total</b>	<b>100.00%</b>

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

**11.6. ECONOMIC ALLOCATION OF INVESTMENTS**

By sector	% Portfolio
AGRICULTURE & FISHING	21.50%
FOOD & CLEANING MATERIALS	15.90%
CHEMICAL PRODUCTS	11.72%
MECHANICAL CONSTRUCTION	9.81%
PHARMACOLOGY & PERSONAL CARE	8.51%
FINANCIAL SERVICES - HOLDINGS	7.82%
MISCELLANEOUS	6.32%
CONGLOMERATES	3.91%
LEISURES & TOURISM	2.92%
ENERGY SOURCES	2.86%
MISCELLANEOUS CONSUMER GOODS	2.20%
PACKAGING INDUSTRY	2.00%
UTILITIES	2.00%
PHOTOGRAPHY & OPTICAL	1.34%
BIOTECHNOLOGY	1.19%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	48,713,349.36		48,713,349.36
Sales	11,219,942.03		11,219,942.03
<b>Total 1</b>	<b>59,933,291.39</b>		<b>59,933,291.39</b>
Subscriptions	71,924,923.12		71,924,923.12
Redemptions	35,083,642.95		35,083,642.95
<b>Total 2</b>	<b>107,008,566.07</b>		<b>107,008,566.07</b>
Reference average of the total net asset	147,076,451.52		147,076,451.52
<b>Rotation Percentage</b>	<b>-32.01%</b>		<b>-32.01%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	15,821.90	29,405.96	49,977.31	7,749.30	23,527.53	34,199.08	5,855.93	2,590.15	37,464.86
B	51,947.96	45,108.36	254,423.37	148,361.32	174,024.67	228,760.02	58,956.76	58,617.37	229,099.41
E	567.56	0.00	567.56	1,527.00	0.00	2,094.56	0.00	300.00	1,794.56
F	46,812.59	38,969.41	106,735.77	276,716.89	180,911.34	202,541.33	148,038.23	50,837.67	299,741.88
L			0.00	217.46	0.00	217.46	161.05	5.32	373.19
M	0.00	3,953.81	2,199.90	692.70	959.90	1,932.70	905.00	0.00	2,837.70
N	538.00	1,486.00	1,787.62	10,814.00	3,799.00	8,802.62	2,093.00	260.00	10,635.62
P	0.00	4,050.00	3,400.00	10,047.01	10,400.00	3,047.01	2,060.45	1,500.00	3,607.46
V	5,507.24	8,877.71	10,470.74	7,620.58	9,904.08	8,187.24	1,111.00	2,127.37	7,170.87
W	45,968.76	20,471.87	91,208.55	189,216.02	143,847.25	136,577.33	112,724.71	52,770.23	196,531.80
<b>TOTAL</b>			<b>520,770.84</b>			<b>626,359.35</b>			<b>789,257.35</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	2,070,300.70	3,779,903.71	1,298,259.49	3,850,004.36	992,222.50	441,315.48
B	7,769,042.27	6,862,000.12	27,997,512.86	34,132,237.09	11,926,227.95	11,617,525.98
E	73,777.50	0.00	252,191.66	0.00	0.00	54,105.00
F	7,941,706.84	6,633,883.98	57,531,156.48	38,782,247.66	32,968,166.86	11,159,212.13
L			42,877.27	0.00	32,734.93	1,070.15
M	0.00	520,096.94	115,989.98	161,622.26	155,545.96	0.00
N	84,681.20	235,644.27	2,102,465.26	741,150.90	434,257.64	54,087.80
P	0.00	675,691.50	2,038,099.93	2,401,140.00	518,719.92	343,480.00
V	772,464.37	1,232,335.48	1,307,097.83	1,710,982.82	202,681.18	388,236.75
W	7,541,940.00	3,232,200.96	37,449,251.02	29,870,170.14	24,694,366.18	11,024,609.66
<b>TOTAL</b>	<b>26,253,912.88</b>	<b>23,171,756.96</b>	<b>130,134,901.78</b>	<b>111,649,555.23</b>	<b>71,924,923.12</b>	<b>35,083,642.95</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	88,916,672.84	146.06	132,502,790.26	174.81	153,321,398.30	156.43
B		167.90		203.11		184.43
E		146.61		176.88		158.79
F		184.93		225.49		205.60
L		0.00		202.35		183.28
M		146.68		176.80		158.79
N		171.62		209.18		190.71
P		195.31		239.98		219.67
V		152.91		184.41		165.57
W		177.44		216.36		197.27
<b>TOTAL</b>	<b>88,916,672.84</b>		<b>132,502,790.26</b>		<b>153,321,398.30</b>	

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

## 11.9. PERFORMANCES

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

### **Class A**

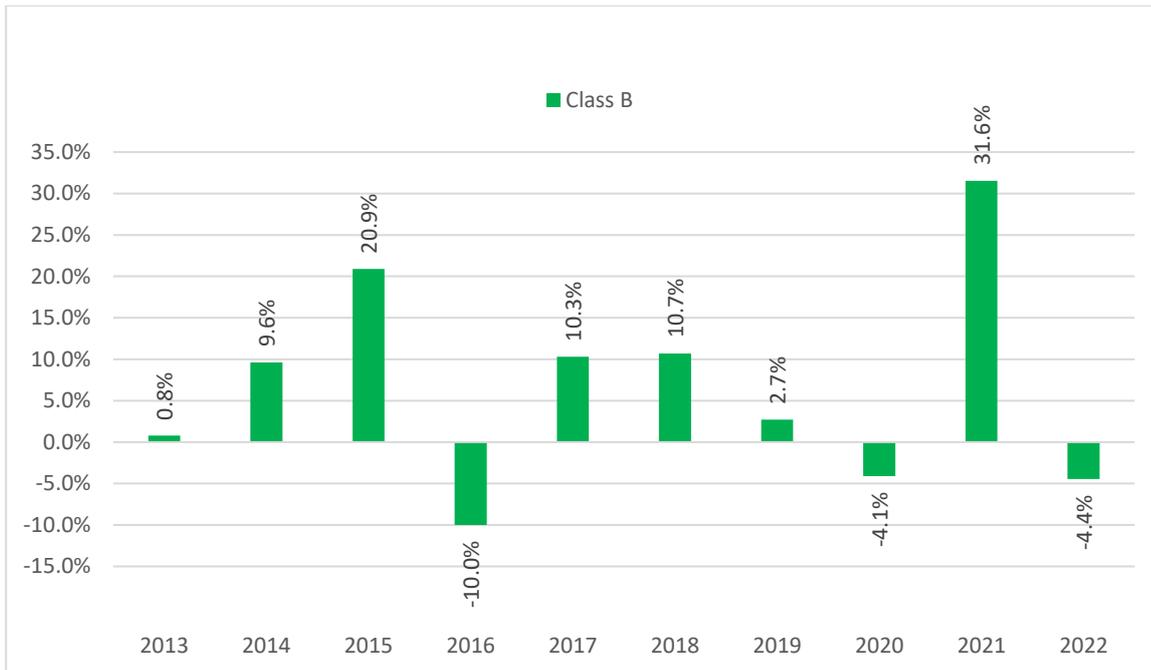
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-4.46 % (in EUR)	6.41 % (in EUR)	6.49 % (in EUR)	6.15 % (in EUR)	17/12/2007	4.30 % (in EUR)

### **Class B**

Annual return:

**DPAM B**  
**EQUITIES SUSTAINABLE FOOD TRENDS**



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-4.44 % (in EUR)	6.42 % (in EUR)	6.49 % (in EUR)	6.15 % (in EUR)	17/12/2007	4.30 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	-3.66 % (in EUR)				16/07/2020	12.77 % (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	-3.66 % (in EUR)	7.28 % (in EUR)	7.37 % (in EUR)	7.03 % (in EUR)	08/12/2008	10.53 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L	-4.87 % (in EUR)				30/04/2021	-3.10 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-3.77 % (in EUR)	7.20 % (in EUR)			28/12/2017	6.33 % (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	-3.67 % (in EUR)	7.23 % (in EUR)			28/12/2017	6.34 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-2.90 % (in EUR)	8.10 % (in EUR)	8.18 % (in EUR)		17/09/2013	8.33 % (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	-3.67 % (in EUR)	7.24 % (in EUR)	7.30 % (in EUR)		14/08/2013	7.74 % (in EUR)

**DPAM B**  
**EQUITIES SUSTAINABLE FOOD TRENDS**

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-3.66 % (in EUR)	7.26 % (in EUR)	7.31 % (in EUR)		14/08/2013	7.73 % (in EUR)

## **11.10. CHARGES**

---

### **Ongoing charges**

- Class B - BE0947764743: 1.78 %
- Class F - BE0948504387: 0.96 %
- Class P - BE6254415498: 0.15 %
- Class L - BE0948980298: 2.29 %
- Class W - BE6246067431: 0.96 %
- Class N - BE6299433597: 0.98 %
- Class A - BE0947763737: 1.80 %
- Class E - BE0948505392: 0.96 %
- Class V - BE6246065419: 0.96 %
- Class M - BE6299432581: 1.06 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 25.13% 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.

## **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

**11.11.2. Valuation of financial instruments**

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

**11.11.3. Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

## 12. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR IG

### 12.1. MANAGEMENT REPORT

---

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

Date of initial subscription: 30/06/2010

Initial subscription price: EUR 50.00

#### 12.1.2. Stock exchange listing

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

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

##### Objective

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

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

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

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade<sup>17</sup> with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer.

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

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

\* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies each use their own scale to evaluate the notion of risk. Investment grade ratings are situated between AAA and BBB according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.

##### Investment policy

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

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

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below<sup>(\*)</sup>) and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

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

#### **12.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: JPM EMU Government Investment Grade Total Return.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

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

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

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

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

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

After almost two years of the biggest global pandemic in the last 100 years, the macroeconomic picture seemed to start stabilizing at the start of the year as inflation and growth base effects started to get filtered out and the more structural picture was ready to get more clearly assessed.

However, this relative calmness did not last long as Russia decided to launch a full-scale invasion of Ukraine during February. Consequently, safe haven assets rallied significantly while inflation-linked assets moved to levels not seen in many decades as the world's, and especially Europe's, reliance on Russian energy inputs was expected to add another layer to surging inflation. This only further enhanced the already-present more structural inflation forces and central banks finally realised that their transitory inflation narrative of the past year was incorrect. Subsequently markets left camp transitory and forcefully started pricing in an actual normalisation of policy rates. Since March, bond yields have moved up significantly thereby pricing in a normalization of monetary policy with the 10Y German bond yield moving from 0% at the end of February towards 1.50% to the end of June 2022. At the same time, European spreads have also been moving up, following the market's anticipation of a less accommodative ECB with a still relative heavy supply needs for peripheral countries. Currently it is still struggling to determine the level of spreads that are in line with fundamentals of these countries, after almost a decade of unconventional monetary policies that have suppressed them.

#### **12.1.6. Future policy**

Even if in the last weeks before summer yields have been decreasing again, we believe we should not mistake volatility for a change in directionality. In the end, nothing fundamentally has changed in terms of the inflation and growth picture. Moreover, those calling for a recession and as such less monetary policy normalization are forgetting that it is exactly inflation that is driving growth lower as consumers significantly loose purchasing power. Hence, to cope with the latter, the former must be tackled first thereby requiring monetary policy tightening. This is a discussion that is still different from the market's current focus on normalizing monetary policy through the neutral policy rate, a policy rate that is not expansionary or easy hence fundamentally not altering the structural inflation picture. As long as central banks do not explicitly chase a policy rate above this level, we believe there are not yet opportunities to change our duration view.

Finally, for European growth it should also not be underestimated how large the fiscal impulse of the NGEU spending will be. National governments have a high incentive to implement the required reforms and changes in order to unlock the next loan tranches of this NextGenerationEU (NGEU) funding.

Consequently, we will continue holding on to our underweight duration stance, although we prefer to be somewhat less aggressive during the summer months where illiquidity is higher and limited activity might exacerbate volatility on markets. We have also increased our inflation-linked bond exposure to 4% and are looking to increase to 5% or more as we believe markets are currently not focused enough on the nearing energy and food crisis in the fourth quarter of the year.

In the periphery, even if we have some doubts about the ECB's ability to balance the need to tackle inflation but to avoid financial fragmentation, it has never failed to deliver in the end. As such we continue to hold a small overweight in Italy and Spain, but quite a significant overweight in the smaller peripheral countries as it is clear that fundamentally, they are moving towards a better future.

Although our Central and Eastern Europe exposure has experienced quite some volatility and negative impact from the Russian-Ukraine war given its proximity to the conflict, we continue believing this positioning will add value over the medium- and long-term.

#### **12.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>51,977,344.75</b>	<b>44,157,417.57</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>50,553,198.05</b>	<b>41,980,347.93</b>
A.	Bonds and other debt securities	50,553,198.05	41,980,347.93
a.	Bonds	50,553,198.05	41,980,347.93
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-1,199,074.16</b>	<b>-425,815.16</b>
A.	Receivables	25,499.95	
a.	Receivables	2,489.95	
d.	Others	23,010.00	
B.	Payables	-1,224,574.11	-425,815.16
a.	Payable amounts (-)	-1,180,595.69	-348,875.31
c.	Borrowing (-)	-852.35	-357.38
e.	Others (-)	-43,126.07	-76,582.47
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,133,182.23</b>	<b>2,280,095.06</b>
A.	Demand bank deposits	2,133,182.23	2,280,095.06
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>490,038.63</b>	<b>322,789.74</b>
A.	Expenses carried forward		
B.	Accrued income	490,038.63	322,789.74
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>51,977,344.75</b>	<b>44,157,417.57</b>
A.	Capital	22,497,704.02	8,105,609.58
B.	Income equalisation	19,978.48	75,514.68
C.	Retained earnings	35,878,289.02	36,810,522.57
D.	Result of the period	-6,418,626.77	-834,229.26

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

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		5,898,502.00	7,600,183.00
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>5,898,502.00</b>	<b>7,600,183.00</b>
A.	Futures contracts bought and Forward contracts	1,868,391.00	
B.	Futures contracts sold and Forward Contracts	4,030,111.00	7,600,183.00
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 12.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-6,813,128.30</b>	<b>-1,118,629.74</b>
A.	Bonds and other debt securities	-7,368,403.30	-1,342,114.74
a.	Bonds	-7,368,403.30	-1,342,114.74
	Realised gain	31,549.12	362,896.03
	Realised loss	-765,823.45	-2,407.94
	Unrealised gain and loss	-6,634,128.97	-1,702,602.83
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	555,275.00	223,485.00
a.	On bonds	555,275.00	223,485.00
ii.	Futures	555,275.00	223,485.00
	Realised gain and loss	532,265.00	263,490.00
	Unrealised gain and loss	23,010.00	-40,005.00
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II. Investment income and expenses</b>		<b>483,474.02</b>	<b>372,699.25</b>
A.	Dividends		
B.	Interest (+/-)	497,730.70	381,252.06
a.	Transferable securities and money market instruments	491,889.93	378,931.98
b.	Deposits and liquidity	5,840.77	2,320.08
	Interest on loans (-)	-14,256.68	-8,552.81
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III. Other income</b>		<b>2,102.70</b>	
A.	Anti dilution fee	2,102.70	
B.	Other		
<b>IV. Operating expenses</b>		<b>-91,075.19</b>	<b>-88,298.77</b>
A.	Investment transaction and delivery costs (-)	-7,002.72	-21,538.75
B.	Financial expenses (-)	-476.13	-518.61
C.	Custodian's fee (-)	-12,900.94	-10,445.72
D.	Manager's fee (-)	-51,997.88	-40,310.37
a.	Financial Management of the Portfolio	-40,225.95	-23,749.56
	Class A (Dis)	-1,309.07	-1,698.05
	Class B (Cap)	-3,457.05	-2,312.68
	Class F (Cap)	-34,551.47	-18,538.95
	Class M (Dis)	-589.81	-847.44
	Class W (Cap)	-318.55	-352.44
b.	Administration and accounting	-11,771.93	-16,560.81
E.	Administrative expenses (-)	-10,034.13	-8,885.41
F.	Incorporation and organisation expenses (-)	-4.28	-118.32
G.	Salaries and wages, social security charges and pensions (-)	-16.18	-21.03
H.	Services and various goods (-)	-5,089.55	-3,658.60
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-2,918.44	-2,334.09
	Class A (Dis)	-183.04	-269.72
	Class B (Cap)	-792.50	-583.04
	Class F (Cap)	-1,707.80	-1,151.39
	Class M (Dis)	-235.09	-334.01
	Class P (Cap)	-0.01	3.99
	Class W (Cap)		0.08
K.	Other expenses (-)	-634.94	-467.87
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>394,501.53</b>	<b>284,400.48</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-6,418,626.77</b>	<b>-834,229.26</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-6,418,626.77</b>	<b>-834,229.26</b>

## 12.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 0,75 18-28	500,000	EUR	96.37	481,855.00		0.95%	0.93%
AUSTRIA 1,50 16-47	250,000	EUR	87.07	217,665.00		0.43%	0.42%
				<b>699,520.00</b>		<b>1.38%</b>	<b>1.35%</b>
<b>Belgium</b>							
BELGIQUE 2,25 17-57	250,000	EUR	92.11	230,275.00		0.46%	0.44%
BELGIUM 1,25 18-33	600,000	EUR	93.18	559,107.00		1.11%	1.08%
FLEMISH C 0.3 21-31	100,000	EUR	85.02	85,019.00		0.17%	0.16%
				<b>874,401.00</b>		<b>1.73%</b>	<b>1.68%</b>
<b>Germany (Federal Republic)</b>							
GERMANY 0,50 14-30	300,000	EUR	112.14	389,345.27		0.77%	0.75%
				<b>389,345.27</b>		<b>0.77%</b>	<b>0.75%</b>
<b>Spain</b>							
SPAIN 0,80 20-27	3,500,000	EUR	95.55	3,344,092.50		6.61%	6.43%
SPAIN 1,00 14-30	300,000	EUR	107.42	368,601.61		0.73%	0.71%
SPAIN 1,00 21-42	406,000	EUR	71.99	292,285.49		0.58%	0.56%
SPAIN 2,35 17-33	800,000	EUR	98.74	789,956.00		1.56%	1.52%
SPAIN 2,90 16-46	400,000	EUR	99.49	397,956.00		0.79%	0.77%
SPAIN 4,65 10-25	2,800,000	EUR	110.08	3,082,198.00		6.10%	5.93%
SPAIN GOV 3,45 16-66	300,000	EUR	105.27	315,801.00		0.62%	0.61%
				<b>8,590,890.60</b>		<b>16.99%</b>	<b>16.53%</b>
<b>Finland</b>							
FINLAND 0,50 17-27	1,200,000	EUR	96.04	1,152,486.00		2.28%	2.22%
				<b>1,152,486.00</b>		<b>2.28%</b>	<b>2.22%</b>
<b>France</b>							
FRANCE 1,75 17-39	150,000	EUR	93.55	140,325.00		0.28%	0.27%
FRANCE 2,50 13-30	2,050,000	EUR	106.62	2,185,699.75		4.32%	4.21%
FRA OAT 4,00 04-55	250,000	EUR	132.41	331,035.00		0.65%	0.64%
				<b>2,657,059.75</b>		<b>5.26%</b>	<b>5.11%</b>
<b>Hungary (Republic)</b>							
HUNGARY 1,75 17-27	900,000	EUR	90.40	813,636.00		1.61%	1.57%
				<b>813,636.00</b>		<b>1.61%</b>	<b>1.57%</b>
<b>Ireland</b>							
IRELAND 0,90 17-28	900,000	EUR	96.80	871,240.50		1.72%	1.68%
IRELAND 1,30 18-33	1,700,000	EUR	92.97	1,580,549.50		3.13%	3.04%
IRELAND 1,70 17-37	500,000	EUR	94.01	470,060.00		0.93%	0.90%
				<b>2,921,850.00</b>		<b>5.78%</b>	<b>5.62%</b>
<b>Italy</b>							
BTPS 3,45 17-48	1,200,000	EUR	98.53	1,182,306.00		2.34%	2.27%
ITALY 0,4 19-30	700,000	EUR	95.66	742,234.98		1.47%	1.43%
ITALY 1,75 19-24	4,500,000	EUR	100.70	4,531,725.00		8.96%	8.72%
ITALY 2,70 16-47	400,000	EUR	86.69	346,758.00		0.69%	0.67%
ITALY 2,80 16-67	200,000	EUR	80.97	161,948.00		0.32%	0.31%
ITALY 4,00 05-37	700,000	EUR	106.77	747,372.50		1.48%	1.44%

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

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ITALY 4,50 10-26	3,050,000	EUR	108.82	3,318,903.25		6.57%	6.39%
ITALY 4,75 13-28	2,600,000	EUR	111.71	2,904,395.00		5.75%	5.59%
ITALY BTP 1,65 15-32	1,000,000	EUR	87.51	875,070.00		1.73%	1.68%
ITALY IL1,25 15-32	650,000	EUR	100.17	744,985.95		1.47%	1.43%
				<b>15,555,698.68</b>		<b>30.77%</b>	<b>29.93%</b>
<b>Netherlands</b>							
NETHERLDS 2,75 14-47	300,000	EUR	117.21	351,627.00		0.70%	0.68%
NETHERLDS 3,75 10-42	650,000	EUR	129.08	839,036.25		1.66%	1.61%
				<b>1,190,663.25</b>		<b>2.36%</b>	<b>2.29%</b>
<b>Portugal</b>							
PORTUGAL 2,25 18-34	1,450,000	EUR	98.21	1,423,994.25		2.82%	2.74%
PORTUGAL 3,875 14-30	700,000	EUR	113.30	793,103.50		1.57%	1.53%
				<b>2,217,097.75</b>		<b>4.39%</b>	<b>4.27%</b>
<b>Romania</b>							
ROMANIA 1,75 21-30	600,000	EUR	71.59	429,534.00		0.85%	0.83%
ROMANIA 2,00 19-26	400,000	EUR	89.72	358,868.00		0.71%	0.69%
ROMANIA 2,00 20-32	1,000,000	EUR	68.49	684,890.00		1.35%	1.32%
ROMANIA 2,875 18-29	400,000	EUR	83.39	333,546.00		0.66%	0.64%
ROMANIA 3,875 15-35	700,000	EUR	74.23	519,631.00		1.03%	1.00%
				<b>2,326,469.00</b>		<b>4.60%</b>	<b>4.48%</b>
<b>Slovenia (Republic)</b>							
SLOVENIA 0,00 21-31	500,000	EUR	82.41	412,067.50		0.82%	0.79%
SLOVENIA 0,125 21-31	350,000	EUR	83.01	290,547.25		0.57%	0.56%
SLOVENIA 1,00 18-28	300,000	EUR	96.84	290,514.00		0.57%	0.56%
				<b>993,128.75</b>		<b>1.96%</b>	<b>1.91%</b>
<b>Total - State</b>				<b>40,382,246.05</b>		<b>79.88%</b>	<b>77.69%</b>
<b>International institution</b>							
<b>Belgium</b>							
EUROPEAN 0,40 21-37	100,000	EUR	76.95	76,953.00		0.15%	0.15%
				<b>76,953.00</b>		<b>0.15%</b>	<b>0.15%</b>
<b>Luxembourg (Grand Duchy)</b>							
ESM 0,00 21-26	400,000	EUR	93.59	374,370.00		0.74%	0.72%
ESM 0,75 18-28	1,200,000	EUR	94.30	1,131,576.00		2.24%	2.18%
ESM 1,20 18-33	300,000	EUR	90.25	270,736.50		0.54%	0.52%
EUROP UN 0,00 21-31	200,000	EUR	83.92	167,842.00		0.33%	0.32%
				<b>1,944,524.50</b>		<b>3.85%</b>	<b>3.74%</b>
<b>Total - International institution</b>				<b>2,021,477.50</b>		<b>4.00%</b>	<b>3.89%</b>
<b>Public Sector Bond</b>							
<b>Belgium</b>							
FLEMISH 1,375 18-33	800,000	EUR	91.46	731,704.00		1.45%	1.41%
FLEMISH 1,875 17-42	200,000	EUR	88.12	176,241.00		0.35%	0.34%
				<b>907,945.00</b>		<b>1.80%</b>	<b>1.75%</b>
<b>Germany (Federal Republic)</b>							
KFW 1,125 17-32	200,000	EUR	91.46	182,913.00		0.36%	0.35%
				<b>182,913.00</b>		<b>0.36%</b>	<b>0.35%</b>
<b>France</b>							
CADES 0,45 22-32	100,000	EUR	86.08	86,075.50		0.17%	0.17%
				<b>86,075.50</b>		<b>0.17%</b>	<b>0.17%</b>

**DPAM B**  
**BONDS EUR IG7**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Public Sector Bond</b>				<b>1,176,933.50</b>		<b>2.33%</b>	<b>2.26%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
FLEMISH 0,01 20-27	1,200,000	EUR	92.71	1,112,472.00		2.20%	2.14%
				<b>1,112,472.00</b>		<b>2.20%</b>	<b>2.14%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,00 19-26	150,000	EUR	94.41	141,615.75		0.28%	0.27%
KFW 0,125 22-32	1,600,000	EUR	84.18	1,346,904.00		2.66%	2.59%
KFW 1,25 16-36	500,000	EUR	87.46	437,292.50		0.87%	0.84%
KFW 2,00 22-29	700,000	EUR	101.45	710,146.50		1.40%	1.37%
				<b>2,635,958.75</b>		<b>5.21%</b>	<b>5.07%</b>
<b>Spain</b>							
ADIFAL 0,55 21-31	200,000	EUR	84.09	168,176.00		0.33%	0.32%
ICO 0,00 21-27	1,400,000	EUR	92.02	1,288,322.00		2.55%	2.48%
MADRID 0,419 20-30	500,000	EUR	87.30	436,517.50		0.86%	0.84%
				<b>1,893,015.50</b>		<b>3.74%</b>	<b>3.64%</b>
<b>Italy</b>							
BTPS 1,50 20-45	200,000	EUR	69.32	138,632.00		0.27%	0.27%
				<b>138,632.00</b>		<b>0.27%</b>	<b>0.27%</b>
<b>Luxembourg (Grand Duchy)</b>							
EUROPEAN 1,25 18-33	250,000	EUR	91.41	228,533.75		0.45%	0.44%
				<b>228,533.75</b>		<b>0.45%</b>	<b>0.44%</b>
<b>Netherlands</b>							
NEDWBK 0,25 22-32	200,000	EUR	84.28	168,565.00		0.33%	0.32%
				<b>168,565.00</b>		<b>0.33%</b>	<b>0.32%</b>
<b>Slovakia (Slovak Republic)</b>							
SLOVAKIA 1,375 15-27	800,000	EUR	99.42	795,364.00		1.57%	1.53%
				<b>795,364.00</b>		<b>1.57%</b>	<b>1.53%</b>
<b>Total - Private corporation</b>				<b>6,972,541.00</b>		<b>13.79%</b>	<b>13.41%</b>
<b>Total - Bonds and other debt securities</b>				<b>50,553,198.05</b>		<b>100.00%</b>	<b>97.26%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>50,553,198.05</b>		<b>100.00%</b>	<b>97.26%</b>
<b>Total - portfolio</b>				<b>50,553,198.05</b>		<b>100.00%</b>	<b>97.26%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		1,806,251.23			3.48%
		EUR		326,931.00			0.63%
<b>Total - deposit and liquid assets</b>				<b>2,133,182.23</b>			<b>4.10%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,133,182.23</b>			<b>4.10%</b>
<b>Other receivables and other payables</b>				<b>-1,199,074.16</b>			<b>-2.31%</b>
<b>Others</b>				<b>490,038.63</b>			<b>0.94%</b>
<b>Total net assets</b>				<b>51,977,344.75</b>			<b>100,00%</b>

## 12.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
ITALY	31.04%
SPAIN	20.74%
GERMANY (FEDERAL REPUBLIC)	6.35%
BELGIUM	5.88%
IRELAND	5.78%
FRANCE	5.43%
ROMANIA	4.60%
PORTUGAL	4.39%
LUXEMBOURG (GRAND DUCHY)	4.30%
NETHERLANDS	2.69%
FINLAND	2.28%
SLOVENIA (REPUBLIC)	1.96%
HUNGARY (REPUBLIC)	1.61%
SLOVAKIA (SLOVAK REPUBLIC)	1.57%
AUSTRIA	1.38%
<b>Total</b>	<b>100.00%</b>

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

**12.6. ECONOMIC ALLOCATION OF INVESTMENTS**

---

<b>By sector</b>	<b>% Portfolio</b>
STATES	81.56%
BANKS	8.46%
PROVINCE	5.03%
EUROPEAN ORGANIZATIONS	4.45%
ROAD VEHICLES	0.33%
COMMERCIAL & PUBLIC SERVICES	0.17%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	19,059,334.50		19,059,334.50
Sales	12,225,355.85		12,225,355.85
<b>Total 1</b>	<b>31,284,690.35</b>		<b>31,284,690.35</b>
Subscriptions	9,227,343.91		9,227,343.91
Redemptions	5,033,636.24		5,033,636.24
<b>Total 2</b>	<b>14,260,980.15</b>		<b>14,260,980.15</b>
Reference average of the total net asset	52,774,845.03		52,774,845.03
<b>Rotation Percentage</b>	<b>32.26%</b>		<b>32.26%</b>

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

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

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

---

### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE Septembre 2022	EUR	1,049,092.00	1,049,092.00	100,000.00
EURO-BTP FUTURE Septembre 2022	EUR	1,163,176.00	1,163,176.00	100,000.00
EURO BUND FUTURE Septembre 2022	EUR	1,868,391.00	1,868,391.00	100,000.00
EURO-BUXL 30YR FUTURE Septembre 2022	EUR	925,340.00	925,340.00	100,000.00
EURO SCHATZ FUTURE Septembre 2022	EUR	892,503.00	892,503.00	100,000.00

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	376.59	3,564.00	13,773.59	0.00	2,382.59	11,391.00	46.02	87.00	11,350.02
B	373.53	5,371.70	12,496.83	10,650.00	0.00	23,146.83	4,000.00	91.19	27,055.65
F	102,000.00	388,400.00	182,550.00	282,919.00	23,100.00	442,369.00	77,850.00	5,350.00	514,869.00
M	1,289.00	1,924.69	13,620.00	0.00	2,640.00	10,980.00	0.00	1,715.00	9,265.00
P	147,490.00	221,599.00	280,976.53	64,869.00	114,583.00	231,262.53	48,670.00	62,867.00	217,065.53
V	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
W	0.00	0.00	4,994.75	0.00	300.00	4,694.75	0.00	138.85	4,555.90
<b>TOTAL</b>			<b>508,411.71</b>			<b>723,844.11</b>			<b>784,161.10</b>

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2020		31 December 2021		30 June 2022		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A	24,321.97	228,716.16	0.00	151,575.97	2,489.95	5,233.05	
B	27,727.77	380,621.13	785,821.00	0.00	283,440.00	6,580.82	
F	7,798,362.50	28,000,143.00	21,467,307.82	1,756,796.00	5,672,420.00	390,379.50	
M	82,667.47	119,241.88	0.00	168,314.81	0.00	100,157.49	
P	11,192,376.12	16,419,511.52	5,046,902.55	8,894,358.27	3,268,993.96	4,521,342.11	
V	0.00	0.00	0.00	0.00	0.00	0.00	
W	0.00	0.00	0.00	23,034.00	0.00	9,943.27	
<b>TOTAL</b>	<b>19,125,455.83</b>	<b>45,148,233.69</b>	<b>27,300,031.37</b>	<b>10,994,079.05</b>	<b>9,227,343.91</b>	<b>5,033,636.24</b>	

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		65.33		62.59		54.57
B		75.27		72.77		64.30
F		77.31		74.96		66.34
M	39,266,338.82	65.63	54,222,303.55	62.87	51,977,344.75	54.86
P		78.43		76.21		67.51
V		0.00		0.00		0.00
W		76.79		74.47		65.90
<b>TOTAL</b>	<b>39,266,338.82</b>		<b>54,222,303.55</b>		<b>51,977,344.75</b>	

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

## **12.10. PERFORMANCES**

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

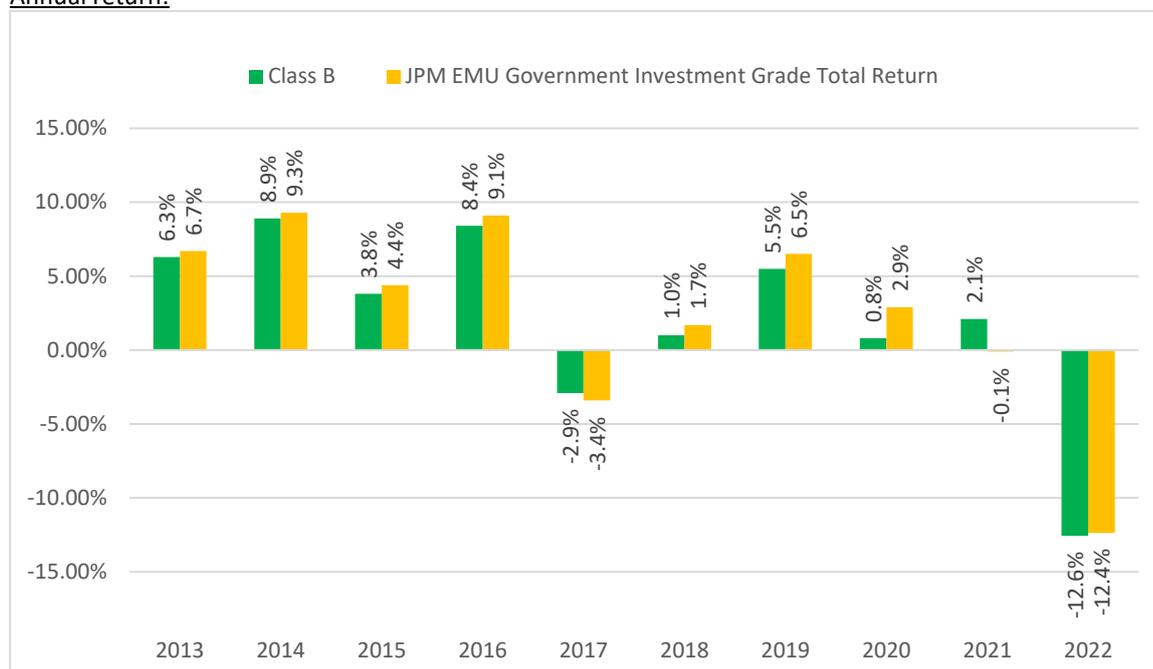
### **Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-12.51 % (in EUR)	-3.66 % (in EUR)	-0.95 % (in EUR)	1.87 % (in EUR)	01/07/2010	2.12 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-12.56 % (in EUR)	-3.69 % (in EUR)	-0.97 % (in EUR)	1.88 % (in EUR)	01/07/2010	2.12 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-12.30 % (in EUR)	-3.41 % (in EUR)	-0.70 % (in EUR)	2.15 % (in EUR)	01/07/2010	2.38 % (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	-12.36 % (in EUR)	-3.48 % (in EUR)			28/12/2017	-1.25 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-12.12 % (in EUR)	-3.21 % (in EUR)	-0.49 % (in EUR)		17/09/2013	1.93 % (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	-12.30 % (in EUR)	-3.39 % (in EUR)	-0.71 % (in EUR)		14/08/2013	1.65 % (in EUR)

## 12.11. CHARGES

---

### Ongoing charges

- Class B - BE0935124447: 0.65 %
- Class F - BE0935126467: 0.37 %
- Class P - BE6254412461: 0.16 %
- Class W - BE6246071474: 0.36 %
- Class A - BE0935123431: 0.61 %
- Class M - BE6299419455: 0.44 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 30 June 2022, 2.36% 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.

## 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

### 12.12.2. Valuation of financial instruments

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

**12.12.3. Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

<b>13. INFORMATION ABOUT THE SUB-FUND DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE</b>
--

### **13.1. MANAGEMENT REPORT**

---

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

Date of initial subscription: 28/12/2010  
Initial subscription: EUR 100.00

#### **13.1.2. Stock exchange listing**

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

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

##### **Objective**

The objective of this sub-fund is to offer shareholders the highest long-term return through a balanced management policy by investing its assets in securities representing the real estate sector in the broad sense of the term in Europe, mainly with higher distributable income than the average of the investment universe. These securities include, but are not limited to, shares of Real Estate Investment Trusts (REITs), real estate certificates, real estate companies and companies active in the promotion and development of real estate, as well as shares of real estate debt investment companies, etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

50% of the net assets must be composed of securities with a prospective yield over 3 years higher than the average of the investment universe.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

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

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

#### **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).

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

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

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

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

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

The first 6 months of 2022 were characterized by an unexpected surge in inflation. This was reflected in higher bond yields and financing cost of real estate companies. Due to the low visibility on the future evolution of these parameters, the volatility on listed property companies was very high. Low yielding sub-sectors as residential and logistics are more at risk of yield expansion in this environment whereas the higher yielding retail sector was more resilient. Also in valuation, retail started the year on very high discounts to their Net Asset Values (NAV), the opposite of logistics that started the year valued at premiums to their NAV. In this context the sub-fund increased its exposure to the retail sector significantly over the first half of this year. The increase was predominantly in lower risk companies with lower OCR's (Occupancy Cost ratio, meaning rent/turnover) and stronger balance sheets as Supermarket Income REIT, Mercialis and Retail Estates. Sectors weight that declined most was residential, albeit most of the decrease was due to the market impact. In logistics the reduced exposure was due to the market impact and the sub-fund sold its holding in VIB Vermoegen after an M&A transaction.

#### **13.1.6. Future policy**

For the second half of this year, we expect a continuation of a volatile environment. We hope the visibility of trajectory of the central banks in their rate hike will increase. This would allow investors to have a better view on future asset valuations and cost of debt. The sub-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 environment. We will continue to maintain a balanced portfolio with companies that have strong prospects and visibility but that could seem expensive and other companies with more challenges that are cheaper but should be able to regain better earnings and visibility going forward. One sector that could be increased if interest rates stabilise is residential. We remain prudent on offices and constructive on logistics.

The investment themes for the second half of 2022 are:

- Companies with strong balance sheets and holding quality assets at the expense of companies with too much leverage;
- Companies evolving in a sector with a supply shortage to drive rents up rather than oversupply which will lead to rental declines;
- Companies with a strong ESG profile and score;
- 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 and reward indicator**

*The synthetic risk and return 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: 6

## 13.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>228,341,110.21</b>	<b>295,309,162.72</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>223,138,477.84</b>	<b>286,473,053.88</b>
A.	Bonds and other debt securities	5,142,350.07	5,541,635.74
a.	Bonds	5,142,350.07	5,541,635.74
B.	Money market instruments		2,053,311.00
C.	Shares and other securities similar to shares	217,996,127.77	278,878,107.14
a.	Shares	212,719,534.04	272,688,178.04
b.	UCI with a fixed number of shares	5,276,593.73	6,189,929.10
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>332,092.37</b>	<b>-502,187.53</b>
A.	Receivables	1,481,979.85	717,186.31
a.	Receivables	268,183.66	154,748.56
	Tax assets	140,410.64	140,469.96
d.	Others	1,073,385.55	421,967.79
B.	Payables	-1,149,887.48	-1,219,373.84
a.	Payable amounts (-)	-350,163.98	-382,731.46
c.	Borrowing (-)	-2,659.12	-3,513.58
e.	Others (-)	-797,064.38	-833,128.80
<b>V.</b>	<b>Deposits and liquidity</b>	<b>4,870,540.00</b>	<b>9,262,712.81</b>
A.	Demand bank deposits	4,870,540.00	9,262,712.81
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		<b>75,583.56</b>
A.	Expenses carried forward		
B.	Accrued income		75,583.56
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>228,341,110.21</b>	<b>295,309,162.72</b>
A.	Capital	116,385,849.59	147,236,527.46
B.	Income equalisation	25,722.36	128,161.19
C.	Retained earnings	168,167,908.30	116,768,165.36
D.	Result of the period	-56,238,370.04	31,176,308.71

**DPAM B**  
**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 13.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>			
A.	Bonds and other debt securities	155,689.00	474,152.25
a.	Bonds	155,689.00	474,152.25
	Realised loss	-10,830.00	-41,911.30
	Unrealised gain and loss	166,519.00	516,063.55
B.	Money market instruments		
C.	Shares and other securities similar to shares	-62,658,205.13	25,848,793.35
a.	Shares	-62,322,761.19	24,887,645.46
	Realised gain	20,886,412.82	4,780,541.04
	Realised loss	-1,532,303.10	-1,456,991.61
	Unrealised gain and loss	-81,676,870.91	21,564,096.03
b.	UCI with fixed number of shares	-335,443.94	961,147.89
	Realised loss	-12,677.61	-86,723.10
	Unrealised gain and loss	-322,766.33	1,047,870.99
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-29,867.66	-687.12
b.	Other exchange positions and operations	-29,867.66	-687.12
iv.	Other	-29,867.66	-687.12
	Realised gain and loss	-29,920.28	-815.15
	Unrealised gain and loss	52.62	128.03
<b>II. Investment income and expenses</b>		<b>8,126,520.93</b>	<b>6,536,093.10</b>
A.	Dividends	9,047,099.68	6,838,927.95
B.	Interest (+/-)	254,880.43	234,544.90
a.	Transferable securities and money market instruments	252,165.07	228,605.42
b.	Deposits and liquidity	2,715.36	5,939.48
	Interest on loans (-)	-17,275.83	-14,882.25
	Swap contracts (+/-)		
	Withholding tax (-)	-1,158,183.35	-522,497.50
	Belgian	-625,078.43	-210,519.34
	Foreign	-533,104.92	-311,978.16
F.	Other investment income		
<b>III. Other income</b>		<b>0.06</b>	<b>0.60</b>
A.	Anti dilution fee	0.06	0.60
B.	Other		
<b>IV. Operating expenses</b>		<b>-1,832,507.24</b>	<b>-1,682,043.47</b>
A.	Investment transaction and delivery costs (-)	-248,617.58	-127,236.21
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-55,919.29	-59,927.48
D.	Manager's fee (-)	-1,471,504.11	-1,458,370.35
a.	Financial Management of the Portfolio	-1,411,507.86	-1,349,707.82
	Class A (Dis)	-251,983.39	-248,213.58
	Class B (Cap)	-461,065.67	-448,166.60
	Class E (Dis)	-117,450.38	-121,225.83
	Class F (Cap)	-238,690.75	-252,390.83
	Class M (Dis)	-46,523.53	-43,968.55
	Class N (Cap)	-69,349.06	-71,880.53
	Class V (Dis)	-148,933.16	-141,875.38
	Class W (Cap)	-77,511.92	-21,986.52
b.	Administration and accounting	-59,996.25	-108,662.53
E.	Administrative expenses (-)	-17,782.47	-20,253.08
F.	Incorporation and organisation expenses (-)	7,793.07	-357.81
G.	Salaries and wages, social security charges and pensions (-)	-81.06	-138.02
H.	Services and various goods (-)	-15,222.17	-24,952.09
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-28,140.13	12,138.90
	Class A (Dis)	-5,869.03	-2,375.26
	Class B (Cap)	-10,713.81	-2,174.75
	Class E (Dis)	-96.01	5,187.46
	Class F (Cap)	-251.41	12,571.27
	Class F CHF HEDGED (Cap)	-13.83	
	Class M (Dis)	-4,436.50	-3,387.82

**DPAM B**  
**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

		<b>30 June 2022</b>	<b>30 June 2021</b>
		<b>EUR</b>	<b>EUR</b>
	Class N (Cap)	-6,580.17	-5,787.88
	Class P (Cap)	-4.66	466.57
	Class V (Dis)	-140.30	6,381.27
	Class W (Cap)	-34.41	1,258.04
K.	Other expenses (-)	-3,033.50	-2,947.33
<b>Income and expenditure for the financial year</b>			
	<b>Sub-Total II + III + IV</b>	<b>6,294,013.75</b>	<b>4,854,050.23</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-56,238,370.04</b>	<b>31,176,308.71</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-56,238,370.04</b>	<b>31,176,308.71</b>

## 13.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
CA IMMOBILIEN	60,000	EUR	30.25	1,815,000.00		0.81%	0.79%
				<b>1,815,000.00</b>		<b>0.81%</b>	<b>0.79%</b>
<b>Belgium</b>							
AEDIFICA	53,000	EUR	91.50	4,849,500.00		2.17%	2.12%
COFINIMMO	58,153	EUR	103.60	6,024,650.80		2.70%	2.64%
INTERVEST OFFICES	479,166	EUR	25.00	11,979,150.00		5.37%	5.25%
RETAIL ESTATES	144,200	EUR	63.50	9,156,700.00		4.10%	4.01%
VGP	18,000	EUR	152.00	2,736,000.00		1.23%	1.20%
WAREHOUSES DE PAUW	224,000	EUR	30.00	6,720,000.00		3.01%	2.94%
				<b>41,466,000.80</b>		<b>18.58%</b>	<b>18.16%</b>
<b>Germany (Federal Republic)</b>							
LEG IMMOBILIEN SE	81,000	EUR	79.12	6,408,720.00		2.87%	2.81%
TAG IMMOBILIEN AG	465,000	EUR	10.89	5,063,850.00		2.27%	2.22%
VONOVIA SE	496,000	EUR	29.40	14,582,400.00		6.54%	6.39%
				<b>26,054,970.00</b>		<b>11.68%</b>	<b>11.41%</b>
<b>Spain</b>							
MERLIN PROPERTIES	800,000	EUR	9.21	7,364,000.00		3.30%	3.22%
				<b>7,364,000.00</b>		<b>3.30%</b>	<b>3.22%</b>
<b>France</b>							
ALTAREA	54,454	EUR	130.60	7,111,692.40		3.19%	3.11%
ARGAN	166,379	EUR	89.20	14,841,006.80		6.65%	6.50%
CARMILA SAS	371,000	EUR	13.50	5,008,500.00		2.24%	2.19%
CBO TERRITORIA N.	840,000	EUR	3.62	3,040,800.00		1.36%	1.33%
COVIVIO	70,000	EUR	52.95	3,706,500.00		1.66%	1.62%
ICADE	157,000	EUR	46.54	7,306,780.00		3.27%	3.20%
KLEPIERRE	159,000	EUR	18.36	2,919,240.00		1.31%	1.28%
MERCIALYS	655,000	EUR	7.71	5,050,050.00		2.26%	2.21%
UNIBAIL RODAMCO WEST	61,000	EUR	48.65	2,967,650.00		1.33%	1.30%
				<b>51,952,219.20</b>		<b>23.28%</b>	<b>22.75%</b>
<b>United Kingdom</b>							
EMPIRIC STUDENT	1,875,000	GBP	0.86	1,873,257.43		0.84%	0.82%
HOME REIT	3,061,532	GBP	1.14	4,040,311.74		1.81%	1.77%
LAND SECS REIT	320,000	GBP	6.64	2,468,401.49		1.11%	1.08%
LONDONMETRIC PROP	1,300,000	GBP	2.28	3,449,349.44		1.55%	1.51%
LXI REIT PLC	4,200,000	GBP	1.42	6,947,955.39		3.11%	3.04%
NEWRIVER REIT	4,601,525	GBP	0.88	4,720,198.16		2.12%	2.07%
SUPERMARKET REIT	3,933,250	GBP	1.20	5,460,308.72		2.45%	2.39%
URBAN LOGIS REIT	1,800,000	GBP	1.61	3,377,091.08		1.51%	1.48%
WAREHOUSE REIT PLC	2,900,000	GBP	1.47	4,965,845.72		2.23%	2.17%
				<b>37,302,719.17</b>		<b>16.72%</b>	<b>16.34%</b>
<b>Guernsey</b>							
REGIONAL REIT	5,685,989	GBP	0.72	4,775,755.17		2.14%	2.09%
SIRIUS REAL ESTA	8,000,000	GBP	0.89	8,289,962.83		3.72%	3.63%
				<b>13,065,718.00</b>		<b>5.86%</b>	<b>5.72%</b>
<b>Ireland</b>							
IRISH RESIDENT PROP	2,827,253	EUR	1.27	3,579,302.30		1.60%	1.57%

**DPAM B**  
**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>3,579,302.30</b>		<b>1.60%</b>	<b>1.57%</b>
<b>Jersey</b>							
PHOENIX -N REIT	1,200,000	GBP	3.16	4,405,204.46		1.97%	1.93%
				<b>4,405,204.46</b>		<b>1.97%</b>	<b>1.93%</b>
<b>Luxembourg (Grand Duchy)</b>							
GRAND CITY PROP	220,000	EUR	12.88	2,833,600.00		1.27%	1.24%
				<b>2,833,600.00</b>		<b>1.27%</b>	<b>1.24%</b>
<b>Netherlands</b>							
CTP B.V.	496,758	EUR	11.00	5,464,338.00		2.45%	2.39%
NSI N.V.	305,216	EUR	32.85	10,026,345.60		4.49%	4.39%
				<b>15,490,683.60</b>		<b>6.94%</b>	<b>6.78%</b>
<b>Sweden</b>							
CASTELLUM AB	231,000	SEK	131.45	2,834,362.44		1.27%	1.24%
CATENA	87,000	SEK	371.20	3,014,463.53		1.35%	1.32%
CIBUS NORDIC REAL	104,573	SEK	157.90	1,541,290.54		0.69%	0.67%
				<b>7,390,116.51</b>		<b>3.31%</b>	<b>3.24%</b>
<b><u>Total - Shares</u></b>				<b><u>212,719,534.04</u></b>		<b><u>95.33%</u></b>	<b><u>93.16%</u></b>
<b><u>Bonds and other debt securities</u></b>							
<b><u>Private corporation</u></b>							
<b>France</b>							
FINANCIERE 5,5 18-23	1,800,000	EUR	100.00	1,800,000.00		0.81%	0.79%
SCBSM 2,50 17-23	357,165	EUR	9.36	3,342,350.07		1.50%	1.46%
				<b>5,142,350.07</b>		<b>2.30%</b>	<b>2.25%</b>
<b><u>Total - Private corporation</u></b>				<b><u>5,142,350.07</u></b>		<b><u>2.30%</u></b>	<b><u>2.25%</u></b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>5,142,350.07</u></b>		<b><u>2.30%</u></b>	<b><u>2.25%</u></b>
<b><u>UCI with fixed number of shares</u></b>							
<b><u>Shares</u></b>							
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
<b>Guernsey</b>							
REAL EST CR EUR	3,068,981	GBP	1.48	5,276,593.73		2.36%	2.31%
				<b>5,276,593.73</b>		<b>2.36%</b>	<b>2.31%</b>
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>5,276,593.73</b>		<b>2.36%</b>	<b>2.31%</b>
<b><u>Total - Shares</u></b>				<b><u>5,276,593.73</u></b>		<b><u>2.36%</u></b>	<b><u>2.31%</u></b>
<b><u>Total - UCI with fixed number of shares</u></b>				<b><u>5,276,593.73</u></b>		<b><u>2.36%</u></b>	<b><u>2.31%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>223,138,477.84</b>		<b>100.00%</b>	<b>97.72%</b>
<b>Total - portfolio</b>				<b>223,138,477.84</b>		<b>100.00%</b>	<b>97.72%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							

**DPAM B**

**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		GBP		199.15			0.00%
Banque Degroof Petercam		GBP		46,966.28			0.02%
Banque Degroof Petercam		EUR		4,823,374.57			2.11%
<b>Total - deposit and liquid assets</b>				<b>4,870,540.00</b>			<b>2.13%</b>
<b>Total - Deposits and liquid assets</b>				<b>4,870,540.00</b>			<b>2.13%</b>
<b>Other receivables and other payables</b>				<b>332,092.37</b>			<b>0.15%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>228,341,110.21</b>			<b>100,00%</b>

**13.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

---

<b>Description</b>	<b>Management fee</b>	<b>Country of domiciliation</b>
REAL ESTATE CREDIT INVESTMENT LTD E	0.00	Guernsey

**13.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
FRANCE	25.60%
BELGIUM	18.58%
UNITED KINGDOM	16.72%
GERMANY (FEDERAL REPUBLIC)	11.68%
GUERNSEY	8.22%
NETHERLANDS	6.94%
SWEDEN	3.31%
SPAIN	3.30%
JERSEY	1.97%
IRELAND	1.60%
LUXEMBOURG (GRAND DUCHY)	1.27%
AUSTRIA	0.81%
<b>Total</b>	<b>100.00%</b>

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

### **13.7. ECONOMIC ALLOCATION OF INVESTMENTS**

---

<b>By sector</b>	<b>% Portfolio</b>
REAL ESTATE	89.86%
FINANCIAL SERVICES - HOLDINGS	4.48%
OTHER SERVICES	3.30%
UNIT TRUSTS, UCIT	2.36%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	53,886,487.63		53,886,487.63
Sales	62,532,970.86		62,532,970.86
<b>Total 1</b>	<b>116,419,458.49</b>		<b>116,419,458.49</b>
Subscriptions	56,378,901.34		56,378,901.34
Redemptions	67,847,459.98		67,847,459.98
<b>Total 2</b>	<b>124,226,361.32</b>		<b>124,226,361.32</b>
Reference average of the total net asset	269,057,612.13		269,057,612.13
<b>Rotation Percentage</b>	<b>-2.90%</b>		<b>-2.90%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	66,812.16	90,951.66	214,730.73	48,866.37	86,062.67	177,534.43	5,402.94	14,512.52	168,424.85
B	134,415.35	351,800.98	303,571.00	57,833.28	115,298.67	246,105.61	19,817.28	27,814.92	238,107.97
E	30,011.78	85,896.35	171,685.77	4,550.00	37,246.77	138,988.99	455.00	1,429.87	138,014.13
F	146,525.16	514,214.10	279,436.70	98,726.29	72,613.40	305,549.59	32,186.88	163,334.64	174,401.83
J	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
M	7,035.63	9,994.07	75,377.82	1,438.00	13,235.44	63,580.38	435.00	836.88	63,178.50
N	3,316.00	19,905.54	96,696.69	147.54	24,155.04	72,689.19	3,218.00	6,846.78	69,060.41
P	76,498.00	86,372.00	19,156.00	39,487.00	45,663.00	12,980.00	19,158.00	29,335.00	2,803.00
V	39,580.39	47,970.15	221,241.97	32,412.56	55,074.36	198,580.17	8,223.17	13,000.99	193,802.35
W	46,426.96	216,397.97	24,090.52	32,545.28	26,601.25	30,034.55	134,350.49	12,883.41	151,501.64
<b>TOTAL</b>			<b>1,405,987.19</b>			<b>1,246,042.92</b>			<b>1,199,294.68</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	11,141,337.80	14,086,325.53	9,062,071.90	15,554,701.91	1,011,836.68	2,628,701.02
B	30,911,054.44	69,418,598.83	13,722,048.98	26,421,177.60	4,858,355.48	6,663,847.07
E	5,681,126.68	14,381,427.53	1,011,101.00	7,965,551.42	104,668.35	320,825.47
F	34,471,156.64	104,233,938.52	24,828,000.50	18,339,781.45	8,513,143.18	43,020,681.26
J	0.00	0.00	0.00	0.00	0.00	0.00
M	1,067,920.60	1,565,534.96	268,949.71	2,296,854.98	83,143.75	158,266.16
N	769,867.91	4,153,851.41	33,687.09	5,582,786.65	788,966.07	1,690,452.39
P	17,131,625.29	19,452,216.34	9,739,670.58	11,307,547.43	5,405,443.58	7,826,546.81
V	6,804,043.13	7,590,834.52	5,968,519.20	10,390,126.93	1,608,496.91	2,445,784.23
W	10,519,832.53	41,878,833.42	7,708,669.40	6,551,815.97	34,004,847.34	3,092,355.57
<b>TOTAL</b>	<b>118,497,965.02</b>	<b>276,761,561.06</b>	<b>72,342,718.36</b>	<b>104,410,344.34</b>	<b>56,378,901.34</b>	<b>67,847,459.98</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A	275,579,495.14	163.37	299,002,968.60	197.53	228,341,110.21	154.85
B		210.80		254.88		205.59
E		189.57		229.88		182.73
F		228.88		278.98		225.95
J		0.00		0.00		0.00
M		163.97		199.67		157.12
N		215.25		262.14		212.24
P		234.91		288.52		234.60
V		167.83		204.56		160.88
W		215.70		262.92		212.95
<b>TOTAL</b>	<b>275,579,495.14</b>		<b>299,002,968.60</b>		<b>228,341,110.21</b>	

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

### **13.10. PERFORMANCES**

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

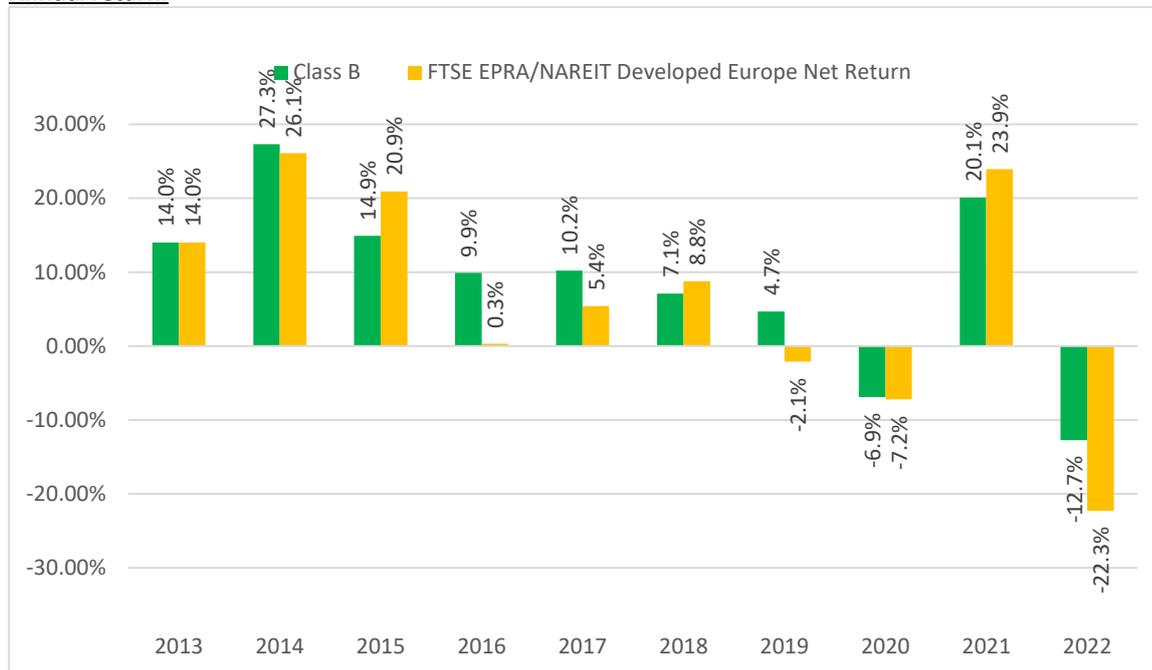
#### **Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-12.72 % (in EUR)	-0.81 % (in EUR)	1.81 % (in EUR)	8.25 % (in EUR)	28/12/2010	6.46 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-12.73 % (in EUR)	-0.81 % (in EUR)	1.82 % (in EUR)	8.25 % (in EUR)	28/12/2010	6.47 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E	-12.01 % (in EUR)	-0.00 % (in EUR)	2.65 % (in EUR)		17/12/2014	6.23 % (in EUR)

**DPAM B**  
**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-12.01 % (in EUR)	-0.00 % (in EUR)	2.65 % (in EUR)	9.14 % (in EUR)	28/12/2010	7.34 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-12.08 % (in EUR)	-0.09 % (in EUR)			28/12/2017	1.55 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-12.07 % (in EUR)	-0.08 % (in EUR)			28/12/2017	1.55 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-11.31 % (in EUR)	0.77 % (in EUR)			04/12/2014	3.65 % (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	-12.01 % (in EUR)	-0.04 % (in EUR)	2.58 % (in EUR)		17/01/2017	3.86 % (in EUR)

**DPAM B**  
**REAL ESTATE EUROPE DIVIDEND SUSTAINABLE**

**Class W**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class W	-12.00 % (in EUR)	0.01 % (in EUR)			10/01/2018	1.38 % (in EUR)

## **13.11. CHARGES**

---

### **Ongoing charges**

- Class B - BE6213829094: 1.74 %
- Class F - BE6213831116: 0.90 %
- Class P - BE6254410440: 0.11 %
- Class W - BE6275503884: 0.93 %
- Class N - BE6299483121: 0.98 %
- Class A - BE6213828088: 1.74 %
- Class E - BE6213830100: 0.91 %
- Class V - BE6275502878: 0.91 %
- Class M - BE6299482115: 0.98 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 32.18% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

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

---

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

2019	class A 2.36 EUR
	class E 4.63 EUR
	class V 3.89 EUR
	class M 3.84 EUR
2020	class E 1.15 EUR
2021	class A 5.31 EUR
	class E 6.39 EUR
	class V 5.68 EUR
	class M 5.37 EUR

**13.12.2. Valuation of financial instruments**

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

**13.12.3. Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

<b>14. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES DRAGONS SUSTAINABLE</b>
---

## **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

Initial subscription price: EUR 100.00

### **14.1.2. Stock exchange listing**

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

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

#### **Objective**

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies whose registered office is located in the Asia-Pacific region\* 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 in or near the Western Pacific Ocean. Asia-Pacific includes East Asia, South Asia, Southeast Asia and Oceania.

#### **Investment policy**

The sub-fund principally invests in the equities and/or other securities giving access to so-called “companies of the future” located in the Asia-Pacific region.

These “companies of the future” are identified by the acronym DRAGONS for:

- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chain, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- O<sup>2</sup> & Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (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 charged to the Fund's assets to the extent of such investments.

#### **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).

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

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

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

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

DRAGONS' investment philosophy is in line with the global multi-thematic strategy NEWGEMS, and that is to invest in disruptive and innovative companies shaping the future society. Meanwhile we integrate active ESG scorecards into the investment process. We maintain a barbell approach between high-growth, disruptive, typically smaller and more expensive companies on the one hand, and cheaper, typically larger and more diversified companies on the other hand.

In the first half of the year, we have seen slower economic growth, rising US interest rates and inflation, the start of a war between Russia and Ukraine war and ongoing US-China tensions. Covid-19 lockdown uncertainties in China also added to the disruption in the supply chain. In a backdrop like this, value outperformed growth and technology sectors like semiconductors were hit hard.

On a positive note, our investment in financials has contributed positively to the sub-fund's performance, notably our position in Indonesia's PT Bank Central Asia. Indonesia is a potential beneficiary of high commodity prices and a shifting supply chain, while macroeconomic and domestic consumption are strong. With the bank's high quality and leading presence, the company is well positioned to capitalize on this environment. AIA insurance was another top performer, driven by robust earnings results. AIA is well positioned for the long-term trends of innovation and rising middle class.

To make our portfolio more diversified and defensive, we have introduced Hansoh Pharma, Ace Hardware and Yunnan Energy New Material in the sub-fund. Hansoh Pharma is a defensive pharmaceutical company and is transforming from generics to more innovative drugs. Ace Hardware benefits from strong Indonesia home improvement consumption. Yunnan Energy New Material is the largest EV battery separator player worldwide and as such a play on this rapidly growing market.

#### **14.1.6. Future policy**

With the decoupling between the US and China, we expect the trend of deglobalization to continue. In this inflationary environment, we search for high quality with strong pricing power, while keeping our barbell approach and looking for defensive companies with good fundamentals. Above all, we remain committed to our investment approach that is at the origin of the DRAGONS strategy: To leverage our integrated ESG scorecards and fundamental multi-thematic strategy and to invest in our seven themes: Disruptive technologies, Rising middle class, Aging and health, Generation Z, O2 and ecology, Nanotech and Security.

**14.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 14.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>259,698,138.94</b>	<b>386,632,338.75</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>254,474,129.43</b>	<b>369,773,673.36</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	254,474,129.43	369,773,673.36
a.	Shares	254,474,129.43	369,773,673.36
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>2,239,295.98</b>	<b>-1,090,853.97</b>
A.	Receivables	5,414,920.51	1,152,064.60
a.	Receivables	5,114,900.46	845,561.67
d.	Others	300,020.05	306,502.93
B.	Payables	-3,175,624.53	-2,242,918.57
a.	Payable amounts (-)	-2,685,810.07	-1,456,597.15
c.	Borrowing (-)	-2,848.43	-4,766.95
e.	Others (-)	-486,966.03	-781,554.47
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,984,713.53</b>	<b>17,949,519.36</b>
A.	Demand bank deposits	2,984,713.53	17,949,519.36
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>259,698,138.94</b>	<b>386,632,338.75</b>
A.	Capital	342,544,070.75	377,793,723.72
B.	Income equalisation	-241,455.04	
C.	Retained earnings	-13,778,552.18	7,857,456.06
D.	Result of the period	-68,825,924.59	981,158.97

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 14.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-69,126,863.23</b>	<b>1,044,938.19</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-69,219,304.55	1,180,879.70
a.	Shares	-69,219,304.55	1,180,879.70
	Realised gain	7,847,073.54	2,770,830.44
	Realised loss	-19,525,723.98	-4,001,342.91
	Unrealised gain and loss	-57,540,654.11	2,411,392.17
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	92,441.32	-135,941.51
b.	Other exchange positions and operations	92,441.32	-135,941.51
iv.	Other	92,441.32	-135,941.51
	Realised gain and loss	87,582.54	-180,430.93
	Unrealised gain and loss	4,858.78	44,489.42
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,554,000.95</b>	<b>1,748,164.71</b>
A.	Dividends	1,705,401.39	-8,394,275.21
B.	Interest (+/-)	20,690.62	7,659.08
b.	Deposits and liquidity	20,690.62	7,659.08
	Interest on loans (-)	-36,465.10	-44,750.61
	Swap contracts (+/-)		
	Withholding tax (-)	-135,625.96	10,179,531.45
	Foreign	-135,625.96	10,179,531.45
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		<b>0.20</b>
A.	Anti dilution fee		0.20
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-1,253,062.31</b>	<b>-1,811,944.13</b>
A.	Investment transaction and delivery costs (-)	-243,370.75	-367,662.99
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-101,182.78	-131,238.37
D.	Manager's fee (-)	-848,040.43	-1,231,278.66
a.	Financial Management of the Portfolio	-786,882.52	-1,087,439.35
	Class A (Dis)	-150,791.25	-207,465.63
	Class B (Cap)	-120,907.48	-152,016.21
	Class B USD (Cap)	-13,159.12	-13,602.06
	Class F (Cap)	-164,454.19	-366,314.61
	Class F USD (Cap)	-397.36	-298.44
	Class J (Cap)	-255,038.56	-247,442.82
	Class L (Cap)	-95.48	
	Class M (Dis)	-73,059.46	-90,079.30
	Class N (Cap)	-5,187.85	-5,010.25
	Class V (Dis)	-1,051.36	-2,541.00
	Class W (Cap)	-2,604.81	-2,480.53
	Class W USD (Cap)	-135.60	-188.50
b.	Administration and accounting	-61,157.91	-143,839.31
E.	Administrative expenses (-)	-25,282.57	-27,347.46
F.	Incorporation and organisation expenses (-)	-23.82	-2,870.31
G.	Salaries and wages, social security charges and pensions (-)	-84.02	-182.27
H.	Services and various goods (-)	-12,923.88	-5,989.80
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-18,844.33	-41,194.88
	Class A (Dis)	-6,497.91	-13,766.67
	Class B (Cap)	-4,005.65	-9,320.53
	Class B USD (Cap)	-618.36	-1,127.30
	Class F (Cap)	-987.45	-857.58
	Class F USD (Cap)	0.02	-1.74
	Class J (Cap)	19.64	-2,028.59
	Class M (Dis)	-6,439.31	-11,997.21
	Class N (Cap)	-285.65	-565.54
	Class P (Cap)	-15.12	-707.78
	Class V (Dis)	0.04	-294.87

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

		30 June 2022 EUR	30 June 2021 EUR
	Class W (Cap)	0.14	-498.74
	Class W USD (Cap)	-14.72	-28.33
K.	Other expenses (-)	-3,309.73	-4,179.39
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>300,938.64</b>	<b>-63,779.22</b>
V.	<b>Current profit (loss) before income tax</b>	<b>-68,825,924.59</b>	<b>981,158.97</b>
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-68,825,924.59</b>	<b>981,158.97</b>

#### 14.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Australia</b>							
ALTIUM	133,600	AUD	27.02	2,374,369.06		0.93%	0.91%
COCHLEAR	17,000	AUD	199.94	2,235,656.26		0.88%	0.86%
MEGAPORT	300,000	AUD	5.27	1,039,892.13		0.41%	0.40%
TECHNOLOGY ONE	300,000	AUD	10.72	2,115,302.40		0.83%	0.81%
WISETECH GL	110,000	AUD	37.76	2,732,002.50		1.07%	1.05%
				<b>10,497,222.35</b>		<b>4.13%</b>	<b>4.04%</b>
<b>Bermuda</b>							
ALIBABA HEALTH INFO	1,239,000	HKD	5.40	815,568.77		0.32%	0.31%
				<b>815,568.77</b>		<b>0.32%</b>	<b>0.31%</b>
<b>China ( People's Republic)</b>							
ESTUN AUTO-A-	1,945,703	CNY	25.24	7,017,102.64		2.76%	2.70%
HANGZHOU TIGERMED	470,000	HKD	90.70	5,196,377.20		2.04%	2.00%
PING AN INSURANCE	725,000	HKD	53.35	4,714,850.80		1.85%	1.82%
SUNGROW POWER -A-	369,891	CNY	97.08	5,130,922.59		2.02%	1.98%
SZ MINDRAY BIO-A	109,996	CNY	310.77	4,884,362.75		1.92%	1.88%
YN ENERGY NW-A RG	36,917	CNY	247.50	1,305,550.08		0.51%	0.50%
				<b>28,249,166.06</b>		<b>11.10%</b>	<b>10.88%</b>
<b>Hongkong</b>							
AIA GROUP LTD	590,000	HKD	85.05	6,116,765.81		2.40%	2.36%
HONG KONG EXCH CLEAR	135,000	HKD	386.00	6,352,089.33		2.50%	2.45%
				<b>12,468,855.14</b>		<b>4.90%</b>	<b>4.80%</b>
<b>Indonesia</b>							
PT ACE HARDWARE	30,000,000	IDR	775.00	1,492,816.02		0.59%	0.57%
PT BANK CENTRAL ASIA	12,400,000	IDR	7,300.00	5,812,030.35		2.28%	2.24%
				<b>7,304,846.37</b>		<b>2.87%</b>	<b>2.81%</b>
<b>India</b>							
H D F C BANK SP ADR	159,000	USD	54.96	8,358,735.47		3.28%	3.22%
				<b>8,358,735.47</b>		<b>3.28%</b>	<b>3.22%</b>
<b>Japan</b>							
ADVANTEST	57,000	JPY	7,010	2,813,285.82		1.11%	1.08%
AJINOMOTO	170,000	JPY	3,328	3,983,393.61		1.57%	1.53%
AZBIL CORP	80,000	JPY	3,570	2,010,847.73		0.79%	0.77%
BENGO4.COM INC	60,000	JPY	3,770	1,592,625.20		0.63%	0.61%
DAIFUKU	40,000	JPY	7,730	2,177,010.22		0.86%	0.84%
DAIKIN	31,000	JPY	21,645	4,724,330.45		1.86%	1.82%
DIGITAL ARTS INC	20,600	JPY	5,790	839,782.40		0.33%	0.32%
DISCO CORP	10,000	JPY	30,700	2,161,520.50		0.85%	0.83%
FREEE KK	34,000	JPY	3,165	757,658.70		0.30%	0.29%
HOYA	54,000	JPY	11,545	4,389,435.59		1.72%	1.69%
JMDC INC	46,000	JPY	5,760	1,865,525.97		0.73%	0.72%
KAKAKU.COM	86,000	JPY	2,181	1,320,611.58		0.52%	0.51%
KEYENCE CORP	12,000	JPY	45,460	3,840,888.15		1.51%	1.48%
LASERTEC CORP	20,000	JPY	15,385	2,166,449.05		0.85%	0.83%
M3	65,000	JPY	3,794	1,736,327.59		0.68%	0.67%
NABTESCO CORP	70,000	JPY	3,185	1,569,742.66		0.62%	0.60%
NIDEC CORP	60,000	JPY	8,142	3,439,563.50		1.35%	1.32%
NINTENDO	5,000	JPY	57,180	2,012,959.97		0.79%	0.78%
OISIX RA DAICHI INC	76,000	JPY	1,593	852,413.56		0.33%	0.33%

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ROHM	43,000	JPY	9,070	2,745,975.93		1.08%	1.06%
SHISEIDO	80,000	JPY	5,394	3,038,238.85		1.19%	1.17%
SONY GROUP CORP	85,000	JPY	10,755	6,436,508.15		2.53%	2.48%
SYSTEMX CORP	25,800	JPY	8,097	1,470,837.96		0.58%	0.57%
TDK	92,000	JPY	3,935	2,548,904.40		1.00%	0.98%
UNI CHARM	250,000	JPY	4,497	7,915,600.72		3.11%	3.05%
				<b>68,410,438.26</b>		<b>26.88%</b>	<b>26.34%</b>
<b>South Korea (Republic)</b>							
KOH YOUNG TECHNOLOGY	179,500	KRW	13,300.00	1,758,750.82		0.69%	0.68%
LGHOUSEHOLD HEALTHCA	6,800	KRW	679,000.00	3,401,472.05		1.34%	1.31%
NAVER CORP	22,000	KRW	235,500.00	3,816,821.17		1.50%	1.47%
SAMSUNG ELECTRONICS	175,000	KRW	56,000.00	7,219,619.27		2.84%	2.78%
				<b>16,196,663.31</b>		<b>6.36%</b>	<b>6.24%</b>
<b>Cayman</b>							
AGORA INC -ADR-	250,000	USD	6.57	1,571,093.79		0.62%	0.60%
AK MEDICAL RG	4,100,000	HKD	5.88	2,938,709.83		1.15%	1.13%
ALCHIP TECH LTD	146,000	TWD	649.00	3,048,232.42		1.20%	1.17%
ALIBABA GROUP HLDG	680,000	HKD	111.90	9,275,440.05		3.64%	3.57%
ANTA SPORTS PRODUCT	338,000	HKD	96.40	3,971,817.25		1.56%	1.53%
BILIBILI RG-Z	34,800	HKD	201.00	852,650.06		0.34%	0.33%
GDS HOLDINGS LTD	339,000	HKD	33.05	1,365,735.77		0.54%	0.53%
GREATVIEW ASEPTIC	7,251,000	HKD	1.57	1,387,691.99		0.55%	0.53%
HANSOH PHARMA	2,500,000	HKD	15.84	4,827,149.06		1.90%	1.86%
KINGDEE INTL SOFTW	3,000,000	HKD	18.40	6,728,753.23		2.64%	2.59%
LI NING COMPANY LTD	630,000	HKD	72.70	5,583,036.72		2.19%	2.15%
MEITUAN	148,300	HKD	194.20	3,510,636.79		1.38%	1.35%
MICROPORT CARDIOFLOW	3,284,000	HKD	3.13	1,252,976.74		0.49%	0.48%
MICROPORT SCIENTIFIC	468,000	HKD	23.20	1,323,516.50		0.52%	0.51%
MICROPORT SCIENTIFIC	407	HKD	0.00	0.00		0.00%	0.00%
NETEASE	271,000	HKD	144.10	4,760,239.41		1.87%	1.83%
PINDUODUO INC ADR	43,000	USD	61.80	2,541,871.92		1.00%	0.98%
PING AN HEALTH	490,300	HKD	23.25	1,389,569.82		0.55%	0.54%
SEA SP ADR	54,000	USD	66.86	3,453,479.36		1.36%	1.33%
SILERGY CORP	32,000	TWD	2,290.00	2,357,414.69		0.93%	0.91%
TENCENT HLDGS	240,000	HKD	354.40	10,368,131.06		4.07%	3.99%
WUXI BIOLOGICS	600,000	HKD	71.80	5,251,353.06		2.06%	2.02%
				<b>77,759,499.52</b>		<b>30.56%</b>	<b>29.94%</b>
<b>Singapore</b>							
DBS GROUP HOLD	325,000	SGD	29.52	6,594,041.03		2.59%	2.54%
				<b>6,594,041.03</b>		<b>2.59%</b>	<b>2.54%</b>
<b>Thailand</b>							
SCG PACKAGING-F	2,170,000	THB	55.50	3,258,588.85		1.28%	1.25%
				<b>3,258,588.85</b>		<b>1.28%</b>	<b>1.25%</b>
<b>Taiwan</b>							
POYA INTL	126,620	TWD	336.00	1,368,649.09		0.54%	0.53%
TAIWAN SEMICONDUCTOR	785,000	TWD	455.50	11,502,932.29		4.52%	4.43%
WIN SEMICONDUCTORS	280,000	TWD	187.50	1,688,922.92		0.66%	0.65%
				<b>14,560,504.30</b>		<b>5.72%</b>	<b>5.61%</b>
<b>Total - Shares</b>				<b><u>254,474,129.43</u></b>		<b><u>100.00%</u></b>	<b><u>97.99%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>254,474,129.43</b>		<b>100.00%</b>	<b>97.99%</b>
<b>Total - portfolio</b>				<b>254,474,129.43</b>		<b>100.00%</b>	<b>97.99%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		JPY		38,226.41			0.01%
Banque Degroof Petercam		HKD		91.86			0.00%
Banque Degroof Petercam		USD		587.38			0.00%
Banque Degroof Petercam		HKD		40,955.36			0.02%
Interest on current account		USD		0.29			0.00%
Banque Degroof Petercam		USD		4,670.20			0.00%
Banque Degroof Petercam		JPY		364.12			0.00%
Banque Degroof Petercam		EUR		2,899,817.91			1.12%
<b>Total - deposit and liquid assets</b>				<b>2,984,713.53</b>			<b>1.15%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,984,713.53</b>			<b>1.15%</b>
<b>Other receivables and other payables</b>				<b>2,239,295.98</b>			<b>0.86%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>259,698,138.94</b>			<b>100,00%</b>

**14.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
CAYMAN	30.57%
JAPAN	26.88%
CHINA ( PEOPLE'S REPUBLIC)	11.10%
SOUTH KOREA (REPUBLIC)	6.36%
TAIWAN	5.72%
HONGKONG	4.90%
AUSTRALIA	4.13%
INDIA	3.28%
INDONESIA	2.87%
SINGAPORE	2.59%
THAILAND	1.28%
BERMUDA	0.32%
<b>Total</b>	<b>100.00%</b>

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

**14.6. ECONOMIC ALLOCATION OF INVESTMENTS**

<b>By sector</b>	<b>% Portfolio</b>
PHARMACOLOGY & PERSONAL CARE	17.18%
ELECTRIC & ELECTRONIC COMPONENTS	16.00%
IT & INTERNET	15.53%
BANKS	10.66%
PHOTOGRAPHY & OPTICAL	6.36%
MECHANICAL CONSTRUCTION	6.09%
ELECTRIC & ELECTRONIC MATERIALS	4.29%
INSURANCE COMPANIES	4.26%
TELECOMMUNICATIONS	3.45%
RETAIL TRADING, DEPARTMENT STORES	3.32%
INFORMATION, TECHNOLOGY & COPIERS	3.30%
PACKAGING INDUSTRY	2.34%
PUBLISHING & BROADCASTING	2.13%
HEALTH CARE & SERVICES	1.96%
FOOD & CLEANING MATERIALS	1.57%
TEXTILE & GARMENTS	1.56%
<b>TOTAL</b>	<b>100.00%</b>

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

**14.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR**

	1st semester	2nd semester	Total
Purchases	61,521,249.47		61,521,249.47
Sales	56,525,271.68		56,525,271.68
<b>Total 1</b>	<b>118,046,521.15</b>		<b>118,046,521.15</b>
Subscriptions	47,411,490.33		47,411,490.33
Redemptions	39,413,131.76		39,413,131.76
<b>Total 2</b>	<b>86,824,622.09</b>		<b>86,824,622.09</b>
Reference average of the total net asset	273,816,706.87		273,816,706.87
<b>Rotation Percentage</b>	<b>11.40%</b>		<b>11.40%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A	101,626.08	0.00	101,626.08	250,355.86	112,002.84	239,979.10	8,570.52	38,404.34	210,145.28
B	53,679.27	120.00	53,559.27	239,376.68	106,839.75	186,096.20	11,481.15	26,942.51	170,634.84
B USD	6,282.00	0.00	6,282.00	23,417.71	6,902.38	22,797.33	2,595.00	1,751.80	23,640.53
F	748,073.64	0.00	748,073.64	494,878.61	700,403.91	542,548.33	74,909.63	203,658.36	413,799.61
F USD			0.00	1,168.41	0.00	1,168.41	0.00	0.00	1,168.41
J	2,588.00	0.00	2,588.00	2,882.00	0.00	5,470.00	1,201.00	0.00	6,671.00
L			0.00	0.42	0.00	0.42	0.00	0.00	0.42
M	37,093.00	0.00	37,093.00	264,676.03	69,774.87	231,994.16	4,018.96	53,798.24	182,214.88
N	1,550.00	0.00	1,550.00	25,032.00	11,127.00	15,455.00	725.00	1,286.00	14,894.00
P	1,715.32	0.00	1,715.32	1,009.00	587.32	2,137.00	562.00	495.00	2,204.00
V	4,475.00	0.00	4,475.00	3,978.00	5,462.00	2,991.00	187.00	0.00	3,178.00
W			0.00	12,294.23	5,620.14	6,674.09	3,894.97	6,682.48	3,886.57
W USD			0.00	834.88	434.88	400.00	0.00	0.00	400.00
<b>TOTAL</b>			<b>956,962.30</b>			<b>1,257,711.03</b>			<b>1,032,837.54</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A	10,179,291.99	0.00	27,380,378.58	11,632,143.93	746,220.01	3,308,442.41
B	5,397,457.99	12,025.20	26,173,186.21	11,166,871.72	1,003,194.75	2,263,138.83
B USD	517,448.91	0.00	2,068,711.61	589,036.26	192,172.40	122,124.10
F	74,860,270.98	0.00	53,925,835.44	71,833,534.83	6,840,016.87	17,781,782.92
F USD			124,224.93	0.00	0.00	0.00
J	64,700,000.00	0.00	82,097,182.94	0.00	25,312,256.04	0.00
L			10,900.99	0.00	0.00	0.00
M	3,721,136.58	0.00	28,949,541.15	7,306,999.31	356,158.60	4,369,055.43
N	155,116.50	0.00	2,763,156.97	1,108,068.71	56,455.75	101,717.31
P	42,883,175.98	0.00	26,752,073.95	15,260,175.90	12,535,614.03	10,935,491.32
V	447,647.25	0.00	447,967.99	563,162.14	16,729.75	0.00
W			1,329,013.34	591,528.39	352,672.13	531,379.44
W USD			92,579.37	44,641.66	0.00	0.00
<b>TOTAL</b>	<b>202,861,546.18</b>	<b>12,025.20</b>	<b>252,114,753.47</b>	<b>120,096,162.85</b>	<b>47,411,490.33</b>	<b>39,413,131.76</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		103.79		100.68		78.82
B		103.78		100.68		78.82
B USD		104.51		94.21		67.80
F		103.94		101.66		79.92
F USD		0.00		101.66		79.93
J		25,989.63		25,517.68		20,101.74
L	210,723,272.17	0.00	320,525,704.96	25,473.41	259,698,138.94	19,895.76
M		103.79		101.44		79.72
N		103.85		101.53		79.80
P		25,993.89		25,619.47		20,221.99
V		103.85		101.58		79.86
W						
W USD		0.00		115.24		83.26
<b>TOTAL</b>	<b>210,723,272.17</b>		<b>320,525,704.96</b>		<b>259,698,138.94</b>	

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

## 14.9. 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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

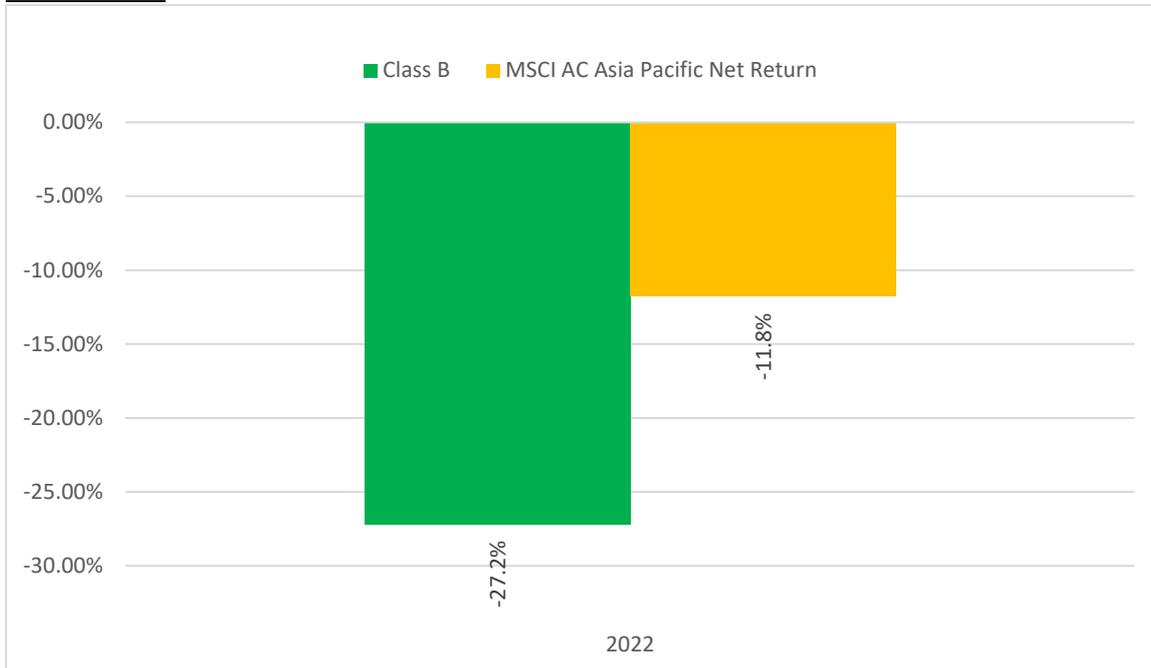
### **Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-27.21 % (in EUR)				15/12/2020	-14.32 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-27.19 % (in EUR)				15/12/2020	-14.32 % (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	-36.08 % (in EUR)				15/01/2021	-23.09 % (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	-26.60 % (in EUR)				15/12/2020	-13.55 % (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	-35.54 % (in EUR)				04/03/2021	-27.12 % (in EUR)

**Class J**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J	-26.30 % (in EUR)				15/12/2020	-13.21 % (in EUR)

**Class L**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L						-20.77 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-26.65 % (in EUR)				15/12/2020	-13.69 % (in EUR)

**DPAM B**  
**EQUITIES DRAGONS SUSTAINABLE**

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-26.62 % (in EUR)				15/12/2020	-13.63 % (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	-26.01 % (in EUR)				15/12/2020	-12.87 % (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	-26.56 % (in EUR)				15/12/2020	-13.59 % (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	-26.54 % (in EUR)				29/01/2021	-19.60 % (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	-35.58 % (in EUR)				09/02/2021	-31.60 % (in EUR)

## **14.10. CHARGES**

---

### **Ongoing charges**

- Class B - BE6324061496: 1.80 %
- Class B USD - BE6324063518: 1.83 %
- Class F - BE6324075637: 0.96 %
- Class P - BE6324106945: 0.15 %
- Class L - BE6324101896: 2.28 %
- Class W - BE6324103918: 0.95 %
- Class W USD - BE6324105939: 1.04 %
- Class F USD - BE6324099876: 0.95 %
- Class J - BE6324107950: 0.56 %
- Class N - BE6324109972: 1.00 %
- Class A - BE6324060480: 1.82 %
- Class V - BE6324102902: 0.95 %
- Class M - BE6324108966: 1.02 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 30.21% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

## **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 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

15. INFORMATION ABOUT THE SUB-FUND 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.  
Initial subscription: EUR 100.00.

### 15.1.2. Stock exchange listing

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

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

#### Objective

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities having their registered office in one of the Member States of the European Union, which use the euro as their national currency and that are selected on the basis of environmental, social and governance (ESG) criteria.

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

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

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

#### Investment policy

To achieve this objective, the sub-fund invests mainly in shares of European companies or other equivalent securities, having their registered office in one of the Member States of the European Union, which use the euro as their national currency, and which meet certain environmental, social and governance (ESG) criteria.

Other companies that have a significant proportion of their assets, activities, profit centres or decision-making centres in the aforementioned countries are treated in the same way.

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

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

#### **15.1.4. Index and benchmark**

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

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

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

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

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

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

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

In a context of stagflationary fears, market rotation out of quality stocks and central bank liquidity withdrawal the sub-fund had a negative return over the first half. With the exception of Energy, all sectors were down, especially IT, Industrials and Healthcare. While the focus on quality companies provided a buffer to a certain extent as it resulted in more positive earnings surprises and revisions, the negative valuation impact from higher interest rates dominated. The liquidity withdrawal from central banks impacted small and midcaps in particular.

Within IT, semiconductor equipment manufacturers (ASML, ASMI, Besi) detracted from performance as the impact from inflation and a possible slower near-term growth resulted in investors paying a lower valuation multiple. Underlying long term fundamentals did not change. The same factors impacted software holdings, where the inflation element likely played a bigger role.

Within industrials (Schneider Electric, IMCD, Teleperformance) and healthcare (Merck), investors took profit after a strong performance in 2021. While the medium to long term demand outlook remains strong, investors are uncertain about how the stagflationary environment will impact shorter term profits.

The preference for quality companies was nonetheless maintained. Market volatility was used to buy new positions such as Pirelli and to reinforce existing quality growth holdings in companies such as DSM, Beiersdorf and L'Oreal, as valuations became more attractive. Positions where the long-term fundamentals became less clear were sold (Diasorin, Prosus). Finally, within financials, Mediobanca was reduced for valuation reasons

#### **15.1.6. Future policy**

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

#### **15.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 15.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>185,193,797.29</b>	<b>199,634,432.30</b>
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>182,102,638.73</b>	<b>194,500,220.13</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	182,102,638.73	194,500,220.13
a.	Shares	182,102,638.73	194,500,220.13
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-838,146.15</b>	<b>-1,125,510.31</b>
A.	Receivables		8,165.84
d.	Others		8,165.84
B.	Payables	-838,146.15	-1,133,676.15
a.	Payable amounts (-)	-632,710.00	-872,137.01
c.	Borrowing (-)	-1,734.48	-1,909.27
e.	Others (-)	-203,701.67	-259,629.87
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,929,304.71</b>	<b>6,259,722.48</b>
A.	Demand bank deposits	3,929,304.71	6,259,722.48
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>185,193,797.29</b>	<b>199,634,432.30</b>
A.	Capital	195,011,391.52	176,565,081.61
B.	Income equalisation	-447,029.95	26,061.96
C.	Retained earnings	44,774,831.04	771,316.72
D.	Result of the period	-54,145,395.32	22,271,972.01

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

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 15.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-57,528,374.77</b>	<b>20,756,234.33</b>
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-57,528,374.77	20,756,234.33
a.	Shares	-57,528,374.77	20,756,234.33
	Realised gain	6,682,894.10	568,407.81
	Realised loss	-2,077,904.00	-200,280.89
	Unrealised gain and loss	-62,133,364.87	20,388,107.41
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II.</b>	<b>Investment income and expenses</b>	<b>3,954,779.40</b>	<b>2,086,954.64</b>
A.	Dividends	4,509,849.84	2,345,468.58
B.	Interest (+/-)	2,693.64	10,056.29
b.	Deposits and liquidity	2,693.64	10,056.29
	Interest on loans (-)	-14,844.99	-20,302.94
	Swap contracts (+/-)		
	Withholding tax (-)	-542,919.09	-248,267.29
	Belgian	-249,666.90	-27,936.24
	Foreign	-293,252.19	-220,331.05
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-571,799.95</b>	<b>-571,216.96</b>
A.	Investment transaction and delivery costs (-)	-156,601.09	-128,365.36
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-46,322.59	-49,313.66
D.	Manager's fee (-)	-344,140.39	-362,070.87
a.	Financial Management of the Portfolio	-297,188.12	-292,839.02
	Class A (Dis)	-2,045.32	-1.00
	Class B (Cap)	-309.41	-0.99
	Class F (Cap)	-246,645.53	-262,866.82
	Class J (Cap)	-48,187.86	-29,970.21
b.	Administration and accounting	-46,952.27	-69,231.85
E.	Administrative expenses (-)	-10,369.36	-11,630.65
F.	Incorporation and organisation expenses (-)	-18.98	-4,063.84
G.	Salaries and wages, social security charges and pensions (-)	-64.60	-87.62
H.	Services and various goods (-)	-10,356.89	-3,699.47
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-1,506.90	-10,003.35
	Class A (Dis)	-138.58	-0.11
	Class B (Cap)	-64.06	-0.11
	Class F (Cap)	-1,318.16	-4,083.43
	Class J (Cap)	2.29	-1,264.96
	Class P (Cap)	11.61	-4,654.74
K.	Other expenses (-)	-2,419.15	-1,982.14
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>3,382,979.45</b>	<b>1,515,737.68</b>
<b>V.</b>	<b>Current profit (loss) before income tax</b>	<b>-54,145,395.32</b>	<b>22,271,972.01</b>
<b>VI.</b>	<b>Income tax</b>		
<b>VII.</b>	<b>Result of the period</b>	<b>-54,145,395.32</b>	<b>22,271,972.01</b>

## 15.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AZELIS GROUP N.V.	24,100	EUR	20.88	503,208.00		0.28%	0.27%
KBC	106,250	EUR	53.54	5,688,625.00		3.12%	3.07%
UCB	51,330	EUR	80.64	4,139,251.20		2.27%	2.24%
				<b>10,331,084.20</b>		<b>5.67%</b>	<b>5.58%</b>
<b>Germany (Federal Republic)</b>							
ALLIANZ-NOM-	23,000	EUR	182.12	4,188,760.00		2.30%	2.26%
BEIERSDORF	35,000	EUR	97.48	3,411,800.00		1.87%	1.84%
DEUTSCHE BOERSE	22,500	EUR	159.60	3,591,000.00		1.97%	1.94%
DEUTSCHE POST	61,250	EUR	35.74	2,189,075.00		1.20%	1.18%
HANNOVER RUECK SE	33,000	EUR	138.50	4,570,500.00		2.51%	2.47%
INFINEON	116,760	EUR	23.09	2,695,988.40		1.48%	1.46%
MERCK	46,000	EUR	161.00	7,406,000.00		4.07%	4.00%
PUMA	40,000	EUR	62.84	2,513,600.00		1.38%	1.36%
SAP	57,430	EUR	86.93	4,992,389.90		2.74%	2.70%
				<b>35,559,113.30</b>		<b>19.53%</b>	<b>19.20%</b>
<b>Spain</b>							
AMADEUS IT GROUP SA	100,000	EUR	53.16	5,316,000.00		2.92%	2.87%
CELLNEX TELECOM	147,500	EUR	37.03	5,461,925.00		3.00%	2.95%
FERROVIAL S.A	96,344	EUR	24.19	2,330,561.36		1.28%	1.26%
FLUIDRA SA	70,000	EUR	19.34	1,353,800.00		0.74%	0.73%
GRIFOLS SA	160,180	EUR	18.04	2,888,846.30		1.59%	1.56%
IBERDROLA SA	670,000	EUR	9.90	6,630,320.00		3.64%	3.58%
				<b>23,981,452.66</b>		<b>13.17%</b>	<b>12.95%</b>
<b>Finland</b>							
KONE B	18,000	EUR	45.36	816,480.00		0.45%	0.44%
NESTE CORPORATION	27,500	EUR	42.24	1,161,600.00		0.64%	0.63%
SAMPO OYJ	47,500	EUR	41.52	1,972,200.00		1.08%	1.06%
UPM-KYMMENE	77,500	EUR	29.01	2,248,275.00		1.23%	1.21%
				<b>6,198,555.00</b>		<b>3.40%</b>	<b>3.35%</b>
<b>France</b>							
AIR LIQUIDE	63,800	EUR	128.12	8,174,056.00		4.49%	4.41%
ALTEN SA	27,500	EUR	103.80	2,854,500.00		1.57%	1.54%
AMUNDI	40,000	EUR	52.20	2,088,000.00		1.15%	1.13%
BNP	111,000	EUR	45.37	5,035,515.00		2.77%	2.72%
DASSAULT SYSTEMES SE	40,050	EUR	35.12	1,406,355.75		0.77%	0.76%
L OREAL	13,000	EUR	329.30	4,280,900.00		2.35%	2.31%
LVMH MOET HENNESSY	17,100	EUR	581.70	9,947,070.00		5.46%	5.37%
SCHNEIDER ELECTRIC	84,500	EUR	112.90	9,540,050.00		5.24%	5.15%
SODEXO	21,000	EUR	67.06	1,408,260.00		0.77%	0.76%
TELEPERFORMANCE	19,900	EUR	293.30	5,836,670.00		3.21%	3.15%
WORLDLINE SA	78,840	EUR	35.38	2,789,359.20		1.53%	1.51%
				<b>53,360,735.95</b>		<b>29.30%</b>	<b>28.81%</b>
<b>Ireland</b>							
KERRY	42,250	EUR	91.34	3,859,115.00		2.12%	2.08%
KINGSPAN GROUP PLC	55,000	EUR	57.40	3,157,000.00		1.73%	1.70%
				<b>7,016,115.00</b>		<b>3.85%</b>	<b>3.79%</b>
<b>Italy</b>							
AMPLIFON SPA	109,930	EUR	29.25	3,215,452.50		1.77%	1.74%

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

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BANCA GENERALI SPA	49,000	EUR	26.96	1,321,040.00		0.73%	0.71%
FINECOBANK SPA	105,000	EUR	11.42	1,199,100.00		0.66%	0.65%
HERA	750,000	EUR	2.76	2,070,000.00		1.14%	1.12%
INTERPUMP GROUP SPA	72,000	EUR	36.38	2,619,360.00		1.44%	1.41%
MEDIOBANCA	460,000	EUR	8.26	3,798,680.00		2.09%	2.05%
MONCLER SPA	53,000	EUR	40.93	2,169,290.00		1.19%	1.17%
PIRELLI C S.P.A.	175,000	EUR	3.88	678,300.00		0.37%	0.37%
				<b>17,071,222.50</b>		<b>9.37%</b>	<b>9.22%</b>
<b>Luxembourg (Grand Duchy)</b>							
SUSE S.A.	47,667	EUR	21.66	1,032,467.22		0.57%	0.56%
				<b>1,032,467.22</b>		<b>0.57%</b>	<b>0.56%</b>
<b>Netherlands</b>							
ASM INTERNATIONAL	7,000	EUR	238.60	1,670,200.00		0.92%	0.90%
ASML HOLDING NV	18,550	EUR	455.85	8,456,017.50		4.64%	4.57%
BESI	31,170	EUR	45.87	1,429,767.90		0.79%	0.77%
DSM	40,500	EUR	137.10	5,552,550.00		3.05%	3.00%
IMCD N.V.	27,250	EUR	130.95	3,568,387.50		1.96%	1.93%
KPN NEW	1,250,000	EUR	3.40	4,251,250.00		2.33%	2.30%
STELLANTIS N.V.	222,500	EUR	11.79	2,623,720.00		1.44%	1.42%
				<b>27,551,892.90</b>		<b>15.13%</b>	<b>14.88%</b>
<b><u>Total - Shares</u></b>				<b><u>182,102,638.73</u></b>		<b><u>100.00%</u></b>	<b><u>98.33%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>182,102,638.73</b>		<b>100.00%</b>	<b>98.33%</b>
<b>Total - portfolio</b>				<b>182,102,638.73</b>		<b>100.00%</b>	<b>98.33%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		3,929,304.71			2.12%
<b>Total - deposit and liquid assets</b>				<b>3,929,304.71</b>			<b>2.12%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,929,304.71</b>			<b>2.12%</b>
<b>Other receivables and other payables</b>				<b>-838,146.15</b>			<b>-0.45%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>185,193,797.29</b>			<b>100,00%</b>

**15.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

<b>By country</b>	<b>% Portfolio</b>
FRANCE	29.31%
GERMANY (FEDERAL REPUBLIC)	19.53%
NETHERLANDS	15.13%
SPAIN	13.17%
ITALY	9.37%
BELGIUM	5.67%
IRELAND	3.85%
FINLAND	3.40%
LUXEMBOURG (GRAND DUCHY)	0.57%
<b>Total</b>	<b>100.00%</b>

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

## 15.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	12.34%
BANKS	8.70%
TELECOMMUNICATIONS	8.54%
TEXTILE & GARMENTS	8.03%
IT & INTERNET	8.00%
ELECTRIC & ELECTRONIC COMPONENTS	7.83%
CHEMICAL PRODUCTS	7.81%
INSURANCE COMPANIES	5.89%
ELECTRIC & ELECTRONIC MATERIALS	5.24%
FINANCIAL SERVICES - HOLDINGS	5.12%
ENERGY SOURCES	4.78%
OTHER SERVICES	3.49%
MECHANICAL CONSTRUCTION	2.63%
ROAD & RAILWAY TRANSPORTS	2.48%
FOOD & CLEANING MATERIALS	2.12%
BUILDING MATERIALS	1.73%
BIOTECHNOLOGY	1.59%
MISCELLANEOUS CONSUMER GOODS	1.44%
FOREST PRODUCTS & PAPER INDUSTRY	1.23%
OIL & DERIVED	0.64%
TYRES & RUBBER	0.37%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	27,046,464.32		27,046,464.32
Sales	51,145,574.96		51,145,574.96
<b>Total 1</b>	<b>78,192,039.28</b>		<b>78,192,039.28</b>
Subscriptions	23,056,099.29		23,056,099.29
Redemptions	50,235,084.86		50,235,084.86
<b>Total 2</b>	<b>73,291,184.15</b>		<b>73,291,184.15</b>
Reference average of the total net asset	210,478,187.20		210,478,187.20
<b>Rotation Percentage</b>	<b>2.33%</b>		<b>2.33%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	1,202.00	0.00	1,202.00	2,542.00	0.00	3,744.00
B			0.00	2.00	0.00	2.00	2.42	0.00	1,456.98
F	647,850.00	0.00	647,850.00	306,165.00	152,920.00	801,095.00	140,450.00	379,155.00	562,390.00
F LC	25,300.00	25,300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
J			0.00	915.00	0.00	915.00	0.00	0.00	915.00
P	3,276.00	0.00	3,276.00	1,635.00	424.00	4,487.00	250.00	183.00	4,489.00
<b>TOTAL</b>			<b>651,126.00</b>			<b>807,701.00</b>			<b>572,994.98</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			138,233.03	0.00	270,901.32	0.00
B			208.95	0.00	249.97	0.00
F	64,778,506.00	0.00	34,961,765.10	17,190,344.20	15,636,395.50	45,004,373.80
F LC	2,530,000.00	2,506,724.00	0.00	0.00	0.00	0.00
J			23,177,413.95	0.00	0.00	0.00
P	81,957,904.30	0.00	48,234,065.65	12,074,889.67	7,148,552.50	5,230,711.06
<b>TOTAL</b>	<b>149,266,410.30</b>	<b>2,506,724.00</b>	<b>106,511,686.68</b>	<b>29,265,233.87</b>	<b>23,056,099.29</b>	<b>50,235,084.86</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		0.00		123.44		94.56
B		0.00		123.54		95.06
F		100.56		124.30		96.08
F LC		0.00		0.00		0.00
J		0.00		30,412.33		23,553.26
P		25,147.35		31,324.58		24,307.93
<b>TOTAL</b>	<b>147,531,003.02</b>		<b>268,107,797.73</b>		<b>185,193,797.29</b>	

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

## 15.9. PERFORMANCES

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

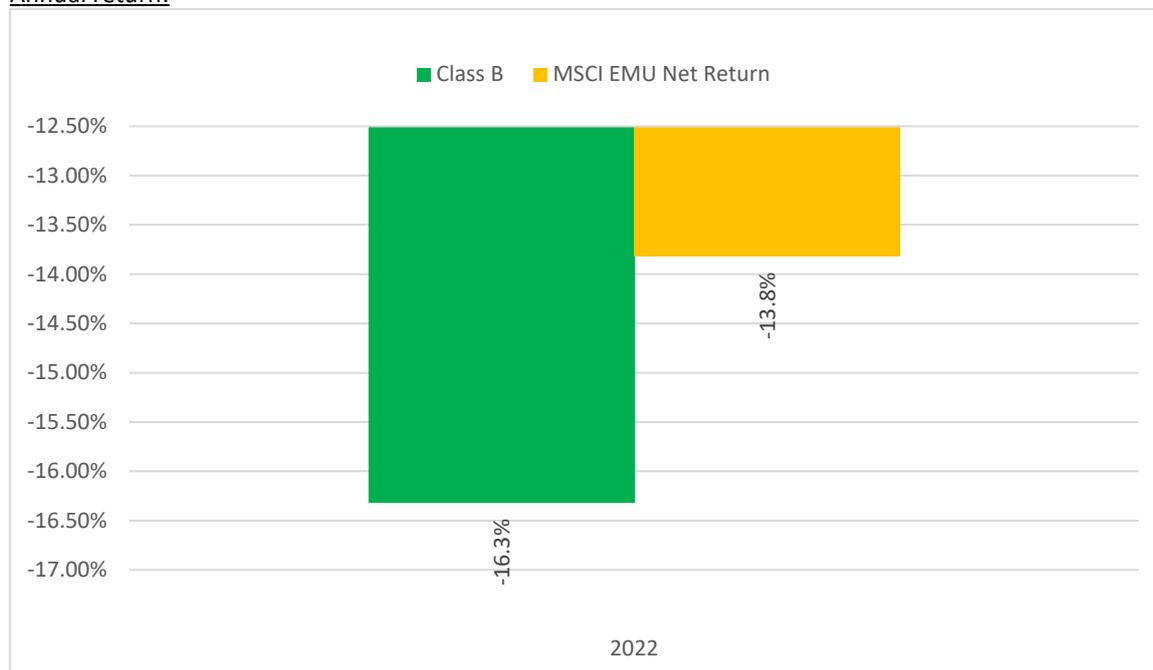
### **Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-16.42 % (in EUR)				05/02/2021	-5.65 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-16.32 % (in EUR)				05/02/2021	-5.59 % (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	-15.62 % (in EUR)				15/12/2020	-2.56 % (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	-15.28 % (in EUR)				19/02/2021	-4.84 % (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	-14.94 % (in EUR)				15/12/2020	-1.81 % (in EUR)

## **15.10. CHARGES**

---

### **Ongoing charges**

- Class B - BE6324122132: 1.81%
- Class F - BE6324125168: 0.93 %
- Class P - BE6324133246: 0.13 %
- Class J - BE6324135266: 0.53 %
- Class A - BE6324121126: 1.81 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 58.09% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

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

---

### **15.11.1. 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.

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

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

The portfolio does not contain any loaned assets at the date of this report.

<b>16. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR CORPORATE SUSTAINABLE</b>
--

## **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.  
Initial subscription: EUR 100.00.

### **16.1.2. Stock exchange listing**

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

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

#### **Objective**

The objective of this sub-fund is to offer shareholders exposure to debt securities denominated in euros with at least an investment grade\* rating. 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 fixed rate or floating-rate debt securities (including, but not limited to, perpetual notes and zero-coupon bonds), denominated in euros, issued by companies and with (or whose issuers have) an investment grade rating\*.

\* Stock-picking is based on economic and financial analyses and a strict exclusions methodology, the integration of ESG factors, active shareholding and business engagement.

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.

### **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).

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

The benchmark is not aligned with the promotion of the environmental and social aspects 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 [www.dpamfunds.com](http://www.dpamfunds.com)

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

Since the start of the year, the net asset value of the capitalization shares declined by 12% versus -12.45% for the € Iboxx All Maturities Corporate Bond Index.

#### **16.1.6. Future policy**

Investment grade spreads have approached COVID wides and yields have reached 10year highs.

Concerns are mounting that central banks' decisions to tighten monetary policy could tilt major economies into recession. Investors are also fretting that high levels of inflation will increase companies' cost of doing business.

Technical conditions are still weak. This makes that the risks to the outlook are skewed to the downside from Russia-Ukraine, Chinese lockdowns and monetary tightening. It is very early days to assess the real impact but even more, how it will evolve in the coming weeks and months. However, the valuation for IG credit becomes attractive. Yields are around 3.24 % on average., with an average duration of 5.1 Years.

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 and reward indicator**

*The synthetic risk and return 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 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>95,996,517.40</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>95,557,341.75</b>	
A.	Bonds and other debt securities	95,557,341.75	
a.	Bonds	95,557,341.75	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-170,612.04</b>	
A.	Receivables		
B.	Payables	-170,612.04	
c.	Borrowing (-)	-222.68	
e.	Others (-)	-170,389.36	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>155,385.08</b>	
A.	Demand bank deposits	155,385.08	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>454,402.61</b>	
A.	Expenses carried forward		
B.	Accrued income	454,402.61	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>95,996,517.40</b>	
A.	Capital	110,246,287.36	
B.	Income equalisation		
C.	Retained earnings	-1,158,340.63	
D.	Result of the period	-13,091,429.33	

**DPAM B**  
**BONDS EUR CORPORATE SUSTAINABLE**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 16.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-13,317,354.20</b>	
A.	Bonds and other debt securities	-13,317,354.20	
a.	Bonds	-13,317,354.20	
	Realised gain	460.76	
	Realised loss	-1,009,478.96	
	Unrealised gain and loss	-12,308,336.00	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II. Investment income and expenses</b>		<b>536,333.59</b>	
A.	Dividends		
B.	Interest (+/-)	543,982.30	
a.	Transferable securities and money market instruments	539,632.39	
b.	Deposits and liquidity	4,349.91	
	Interest on loans (-)	-7,648.70	
	Swap contracts (+/-)		
	Withholding tax (-)	-0.01	
	Foreign	-0.01	
F.	Other investment income		
<b>III. Other income</b>			
A.	Anti dilution fee		
B.	Other		
<b>IV. Operating expenses</b>		<b>-310,408.72</b>	
A.	Investment transaction and delivery costs (-)	-7,494.64	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-24,933.92	
D.	Manager's fee (-)	-226,278.70	
a.	Financial Management of the Portfolio	-203,396.65	
	Class B (Cap)	-203,396.65	
b.	Administration and accounting	-22,882.05	
E.	Administrative expenses (-)	-2,236.47	
F.	Incorporation and organisation expenses (-)	-3.74	
G.	Salaries and wages, social security charges and pensions (-)	-31.39	
H.	Services and various goods (-)	-3,781.38	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-44,396.65	
	Class B (Cap)	-44,396.65	
K.	Other expenses (-)	-1,251.83	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>225,924.87</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-13,091,429.33</b>	
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-13,091,429.33</b>	

## 16.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>Public Sector Bond</b>							
<b>Germany (Federal Republic)</b>							
E.ON SE 0,625 19-31	400,000	EUR	79.27	317,076.00		0.33%	0.33%
				<b>317,076.00</b>		<b>0.33%</b>	<b>0.33%</b>
<b>France</b>							
APRR 0,00 20-23	600,000	EUR	99.70	598,185.00		0.63%	0.62%
AUTOROUT 1,125 16-26	1,500,000	EUR	96.31	1,444,650.00		1.51%	1.50%
SUEZ 1,00 17-25	500,000	EUR	96.93	484,665.00		0.51%	0.50%
				<b>2,527,500.00</b>		<b>2.65%</b>	<b>2.63%</b>
<b>Total - Public Sector Bond</b>							
				<b>2,844,576.00</b>		<b>2.98%</b>	<b>2.96%</b>
<b>Private corporation</b>							
<b>Australia</b>							
TELSTRA 1,00 20-30	1,200,000	EUR	86.34	1,036,050.00		1.08%	1.08%
TELSTRA 3,50 12-22	500,000	EUR	100.71	503,562.50		0.53%	0.52%
				<b>1,539,612.50</b>		<b>1.61%</b>	<b>1.60%</b>
<b>Belgium</b>							
ELIA FRN 18-PERP	700,000	EUR	97.42	681,964.50		0.71%	0.71%
EUROCLEA 0,125 20-25	600,000	EUR	94.60	567,627.00		0.59%	0.59%
INBEV 0,8 15-30	500,000	EUR	90.40	451,980.00		0.47%	0.47%
KBC 0,125 20-26	800,000	EUR	91.08	728,608.00		0.76%	0.76%
KBC 0,75 16-23	700,000	EUR	98.66	690,623.50		0.72%	0.72%
KBC 0,75 20-30	200,000	EUR	82.51	165,029.00		0.17%	0.17%
KBC FRN 20-27	500,000	EUR	90.57	452,872.50		0.47%	0.47%
KBC GROUP FRN 21-27	500,000	EUR	89.86	449,325.00		0.47%	0.47%
PROXIMUS 0,75 21-36	1,000,000	EUR	71.63	716,260.00		0.75%	0.75%
SOLVAY 0,5 19-29	700,000	EUR	78.10	546,700.00		0.57%	0.57%
VGP NV 1,50 21-29	1,200,000	EUR	66.92	803,034.00		0.84%	0.84%
				<b>6,254,023.50</b>		<b>6.54%</b>	<b>6.51%</b>
<b>Canada</b>							
TORONTO 0,50 22-27	1,000,000	EUR	89.77	897,695.00		0.94%	0.94%
				<b>897,695.00</b>		<b>0.94%</b>	<b>0.94%</b>
<b>Switzerland</b>							
UBS GROUP FRN 20-28	500,000	EUR	84.63	423,140.00		0.44%	0.44%
				<b>423,140.00</b>		<b>0.44%</b>	<b>0.44%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS 0,00 20-24	800,000	EUR	96.24	769,940.00		0.81%	0.80%
ALLIANZ 3,099 17-47	1,000,000	EUR	96.86	968,635.00		1.01%	1.01%
DAIMLER 2,625 20-25	800,000	EUR	101.31	810,512.00		0.85%	0.84%
DEUT POST 1,25 16-26	500,000	EUR	97.91	489,570.00		0.51%	0.51%
DEUT TEL 1,375 19-34	500,000	EUR	82.37	411,845.00		0.43%	0.43%
E.ON 0,35 19-30	800,000	EUR	81.40	651,232.00		0.68%	0.68%
EVONIK 2,25 22-27	1,500,000	EUR	95.39	1,430,880.00		1.50%	1.49%
HOCHTIEF 0,5 19-27	1,000,000	EUR	79.78	797,795.00		0.83%	0.83%
MERCEDES 0,75 20-30	500,000	EUR	83.81	419,030.00		0.44%	0.44%
MERCK 0,125 20-25	800,000	EUR	94.68	757,428.00		0.79%	0.79%
MERCK 0,875 19-31	800,000	EUR	85.48	683,852.00		0.72%	0.71%
SAP 0,125 20-26	500,000	EUR	92.95	464,762.50		0.49%	0.48%
SAP SE 0,375 20-29	1,000,000	EUR	87.06	870,575.00		0.91%	0.91%

**DPAM B**  
**BONDS EUR CORPORATE SUSTAINABLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SAP SE 1,125 14-23	400,000	EUR	100.25	401,012.00		0.42%	0.42%
VOLKSWG 0,875 22-28	1,000,000	EUR	86.43	864,340.00		0.90%	0.90%
				<b>10,791,408.50</b>		<b>11.29%</b>	<b>11.24%</b>
<b>Spain</b>							
BANCO B 0,75 17-22	500,000	EUR	100.14	500,707.50		0.52%	0.52%
IBERDROLA FRN 21-PER	1,000,000	EUR	78.75	787,495.00		0.82%	0.82%
				<b>1,288,202.50</b>		<b>1.35%</b>	<b>1.34%</b>
<b>Finland</b>							
NORDEA 0,50 21-31	700,000	EUR	78.87	552,058.50		0.58%	0.58%
				<b>552,058.50</b>		<b>0.58%</b>	<b>0.58%</b>
<b>France</b>							
ADP 1,50 15-23	500,000	EUR	100.22	501,120.00		0.52%	0.52%
AIR LIQ 0,375 21-33	1,000,000	EUR	76.26	762,615.00		0.80%	0.79%
ALSTOM 0,00 21-29	1,100,000	EUR	80.00	879,961.50		0.92%	0.92%
APRR SA 0,00 21-28	800,000	EUR	85.39	683,100.00		0.71%	0.71%
ARKEMA 1,50 17-27	800,000	EUR	94.35	754,792.00		0.79%	0.79%
AUTOROUT 1,125 17-26	1,300,000	EUR	94.56	1,229,254.00		1.29%	1.28%
BFCM FRN 22-32	1,000,000	EUR	97.04	970,410.00		1.02%	1.01%
BNP FRN 19-26	800,000	EUR	93.28	746,216.00		0.78%	0.78%
BNPP 2,10 22-32	500,000	EUR	85.90	429,515.00		0.45%	0.45%
BNPP 2,75 22-28	1,000,000	EUR	96.47	964,650.00		1.01%	1.00%
CA 0,875 20-32	700,000	EUR	77.29	541,044.00		0.57%	0.56%
CRED AGR 0,375 19-25	1,000,000	EUR	93.08	930,765.00		0.97%	0.97%
EDF 4,625 09-24	500,000	EUR	105.97	529,825.00		0.55%	0.55%
JCDECAUX 1,00 16-23	600,000	EUR	99.54	597,267.00		0.63%	0.62%
KERING 0,75 20-28	400,000	EUR	90.61	362,450.00		0.38%	0.38%
KERING 1,25 16-26	800,000	EUR	96.77	774,164.00		0.81%	0.81%
MICHELIN 0,625 20-40	1,000,000	EUR	60.59	605,920.00		0.63%	0.63%
ORANGE 1,375 18-28	1,000,000	EUR	93.41	934,080.00		0.98%	0.97%
ORANGE SA 0,50 19-32	1,000,000	EUR	78.62	786,200.00		0.82%	0.82%
PERNOD 1,50 16-26	1,000,000	EUR	97.18	971,780.00		1.02%	1.01%
SCHNEID 1,375 18-27	800,000	EUR	95.50	763,996.00		0.80%	0.80%
ST GOB 1,375 17-27	600,000	EUR	93.92	563,517.00		0.59%	0.59%
ST GOBAI 1,125 18-26	500,000	EUR	95.18	475,880.00		0.50%	0.50%
				<b>16,758,521.50</b>		<b>17.54%</b>	<b>17.46%</b>
<b>United Kingdom</b>							
BARCL 1,375 18-26	1,300,000	EUR	95.28	1,238,614.00		1.30%	1.29%
BRITISH 2,50 14-26	500,000	EUR	100.48	502,422.50		0.53%	0.52%
DIAGEO FIN 0,5 17-24	600,000	EUR	97.62	585,693.00		0.61%	0.61%
HSBC 0,875 16-24	700,000	EUR	96.95	678,667.50		0.71%	0.71%
HSBC HLDGS FRN 20-31	500,000	EUR	77.82	389,100.00		0.41%	0.41%
VODAFONE 1,125 17-25	1,000,000	EUR	96.44	964,355.00		1.01%	1.00%
				<b>4,358,852.00</b>		<b>4.56%</b>	<b>4.54%</b>
<b>Ireland</b>							
KERRY 0,875 21-31	1,000,000	EUR	78.36	783,550.00		0.82%	0.82%
				<b>783,550.00</b>		<b>0.82%</b>	<b>0.82%</b>
<b>Italy</b>							
ERG SPA 0,875 21-31	800,000	EUR	77.65	621,196.00		0.65%	0.65%
UNICREDIT FRN 22-28	1,000,000	EUR	87.56	875,600.00		0.92%	0.91%
				<b>1,496,796.00</b>		<b>1.57%</b>	<b>1.56%</b>
<b>Jersey</b>							
UBS 2,125 16-24	900,000	EUR	100.06	900,522.00		0.94%	0.94%
UBS GRP 1,25 16-26	1,000,000	EUR	92.78	927,825.00		0.97%	0.97%
				<b>1,828,347.00</b>		<b>1.91%</b>	<b>1.90%</b>
<b>Japan</b>							

**DPAM B**  
**BONDS EUR CORPORATE SUSTAINABLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MITSUB 0,872 17-24	500,000	EUR	96.83	484,125.00		0.51%	0.50%
NTT FIN 0,082 21-25	500,000	EUR	92.95	464,727.50		0.49%	0.48%
				<b>948,852.50</b>		<b>0.99%</b>	<b>0.99%</b>
<b>Cayman</b>							
CK HUTCH 1,00 21-33	1,000,000	EUR	74.35	743,530.00		0.78%	0.77%
				<b>743,530.00</b>		<b>0.78%</b>	<b>0.77%</b>
<b>Luxembourg (Grand Duchy)</b>							
NESTLE 0,25 21-29	1,200,000	EUR	87.06	1,044,708.00		1.09%	1.09%
NESTLE 0,375 20-32	1,000,000	EUR	80.87	808,685.00		0.85%	0.84%
NESTLE 0,875 22-27	500,000	EUR	94.56	472,822.50		0.49%	0.49%
P3 GROUP 0,875 22-26	1,000,000	EUR	86.24	862,420.00		0.90%	0.90%
SEGRO 1,25 22-26	500,000	EUR	93.27	466,337.50		0.49%	0.49%
TYCO 1,1 15-23	800,000	EUR	100.06	800,468.00		0.84%	0.83%
				<b>4,455,441.00</b>		<b>4.66%</b>	<b>4.64%</b>
<b>Netherlands</b>							
ABB FIN 0,00 21-30	1,000,000	EUR	80.75	807,465.00		0.85%	0.84%
ABB FIN 0,75 17-24	750,000	EUR	98.48	738,633.75		0.77%	0.77%
AKZO 1,50 22-28	500,000	EUR	91.68	458,385.00		0.48%	0.48%
AMERICAN 0,75 22-25	500,000	EUR	95.97	479,855.00		0.50%	0.50%
ASML 0,625 20-29	800,000	EUR	87.91	703,240.00		0.74%	0.73%
ASML 2,25 22-32	500,000	EUR	95.64	478,195.00		0.50%	0.50%
BMW 0,875 20-32	500,000	EUR	84.06	420,300.00		0.44%	0.44%
BMW 1,50 19-29	1,300,000	EUR	93.36	1,213,732.00		1.27%	1.26%
BMW FIN 0,50 22-25	1,000,000	EUR	96.64	966,400.00		1.01%	1.01%
COOP RAB 0,25 19-26	1,000,000	EUR	90.33	903,280.00		0.95%	0.94%
COOP RAB 0,625 19-24	500,000	EUR	98.20	491,005.00		0.51%	0.51%
COOP RABO 1,25 16-26	600,000	EUR	97.18	583,095.00		0.61%	0.61%
DELHAIZE 0,375 21-30	1,000,000	EUR	80.61	806,100.00		0.84%	0.84%
DEUT TEL 1,50 16-28	1,000,000	EUR	94.57	945,685.00		0.99%	0.99%
ENEL FIN 0,25 22-25	1,000,000	EUR	92.76	927,610.00		0.97%	0.97%
ENEL FIN 0,875 21-34	800,000	EUR	69.85	558,784.00		0.58%	0.58%
ENEXIS 0,875 16-26	300,000	EUR	96.29	288,876.00		0.30%	0.30%
IBERDROL 0,375 16-25	1,000,000	EUR	95.36	953,630.00		1.00%	0.99%
IBERDROLA FRN 21-PE	1,000,000	EUR	83.13	831,320.00		0.87%	0.87%
ING FRN 19-30	500,000	EUR	89.19	445,940.00		0.47%	0.46%
ING FRN 22-26	400,000	EUR	97.52	390,090.00		0.41%	0.41%
KON AH D 0,25 19-25	700,000	EUR	93.94	657,552.00		0.69%	0.68%
KONIN DSM 0,25 20-28	500,000	EUR	86.44	432,182.50		0.45%	0.45%
NN BANK N 0,50 21-28	1,000,000	EUR	83.91	839,110.00		0.88%	0.87%
SIEMENS 0,30 19-24	1,000,000	EUR	98.61	986,095.00		1.03%	1.03%
SIEMENS 0,375 20-26	900,000	EUR	93.48	841,324.50		0.88%	0.88%
SIEMENS 0,625 22-27	1,000,000	EUR	92.69	926,915.00		0.97%	0.97%
STEDIN 0,50 19-29	800,000	EUR	82.85	662,792.00		0.69%	0.69%
STEDIN 2,375 22-30	500,000	EUR	94.29	471,437.50		0.49%	0.49%
STEDIN FRN 21-PERP	700,000	EUR	84.59	592,165.00		0.62%	0.62%
TENNET 0,125 20-32	500,000	EUR	74.58	372,882.50		0.39%	0.39%
TENNET HD 2,00 18-34	750,000	EUR	88.25	661,882.50		0.69%	0.69%
THERMO FI 0,00 21-25	500,000	EUR	92.97	464,825.00		0.49%	0.48%
VESTEDA F 0,75 21-31	1,000,000	EUR	76.95	769,495.00		0.81%	0.80%
VONOVIA 1,125 17-25	1,000,000	EUR	93.70	937,035.00		0.98%	0.98%
VONOVIA 2,25 15-23	500,000	EUR	99.62	498,102.50		0.52%	0.52%
VW INTL FRN 22-PERP	500,000	EUR	85.65	428,235.00		0.45%	0.45%
				<b>24,933,651.75</b>		<b>26.09%</b>	<b>25.97%</b>
<b>Sweden</b>							
ATLAS CO 0,625 16-26	800,000	EUR	93.68	749,444.00		0.78%	0.78%
EQT AB 2,875 22-32	1,500,000	EUR	84.81	1,272,217.50		1.33%	1.33%
NORDEA 0,625 21-31	600,000	EUR	87.94	527,670.00		0.55%	0.55%
SEB 0,50 18-23	800,000	EUR	99.84	798,760.00		0.84%	0.83%
				<b>3,348,091.50</b>		<b>3.50%</b>	<b>3.49%</b>
<b>United States of America</b>							
ATT INC 3,55 12-32	500,000	EUR	101.29	506,445.00		0.53%	0.53%

**DPAM B**  
**BONDS EUR CORPORATE SUSTAINABLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BAC FRN 18-28	1,100,000	EUR	93.53	1,028,775.00		1.08%	1.07%
CHUBB 0,875 19-29	500,000	EUR	85.15	425,752.50		0.45%	0.44%
ECOLAB 1,00 16-24	500,000	EUR	98.74	493,690.00		0.52%	0.51%
GOLDMAN FRN 21-24	800,000	EUR	98.38	787,064.00		0.82%	0.82%
GOLDMAN S 3,25 13-23	1,000,000	EUR	101.37	1,013,695.00		1.06%	1.06%
IBM 1,25 19-27	500,000	EUR	94.82	474,097.50		0.50%	0.49%
ILLINOIS 1,25 15-23	500,000	EUR	99.98	499,915.00		0.52%	0.52%
JPMORGAN 1,5 15-25	700,000	EUR	98.18	687,291.50		0.72%	0.72%
JPMORGAN FRN 18-29	1,000,000	EUR	92.51	925,140.00		0.97%	0.96%
KELLOGG 1,25 15-25	500,000	EUR	97.74	488,695.00		0.51%	0.51%
MOODY S 0,95 19-30	1,000,000	EUR	86.47	864,720.00		0.90%	0.90%
MORGAN S FRN 17-26	700,000	EUR	95.06	665,416.50		0.70%	0.69%
MORGAN ST 1,75 16-24	1,300,000	EUR	99.48	1,293,188.00		1.35%	1.35%
VERIZON 0,375 21-29	1,000,000	EUR	85.19	851,915.00		0.89%	0.89%
VERIZON 1,85 20-40	400,000	EUR	76.30	305,192.00		0.32%	0.32%
<b>Total - Private corporation</b>				<b>11,310,992.00</b>		<b>11.84%</b>	<b>11.78%</b>
<b>Total - Bonds and other debt securities</b>				<b>92,712,765.75</b>		<b>97.02%</b>	<b>96.58%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>95,557,341.75</b>		<b>100.00%</b>	<b>99.54%</b>
<b>Total - portfolio</b>				<b>95,557,341.75</b>		<b>100.00%</b>	<b>99.54%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		155,385.08			0.16%
<b>Total - deposit and liquid assets</b>				<b>155,385.08</b>			<b>0.16%</b>
<b>Total - Deposits and liquid assets</b>				<b>155,385.08</b>			<b>0.16%</b>
<b>Other receivables and other payables</b>				<b>-170,612.04</b>			<b>-0.18%</b>
<b>Others</b>				<b>454,402.61</b>			<b>0.47%</b>
<b>Total net assets</b>				<b>95,996,517.40</b>			<b>100,00%</b>

**16.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
NETHERLANDS	26.11%
FRANCE	20.18%
UNITED STATES OF AMERICA	11.84%
GERMANY (FEDERAL REPUBLIC)	11.62%
BELGIUM	6.54%
LUXEMBOURG (GRAND DUCHY)	4.66%
UNITED KINGDOM	4.56%
SWEDEN	3.50%
JERSEY	1.91%
AUSTRALIA	1.61%
ITALY	1.57%
SPAIN	1.35%
JAPAN	0.99%
CANADA	0.94%
IRELAND	0.82%
CAYMAN	0.78%
FINLAND	0.58%
SWITZERLAND	0.44%
<b>Total</b>	<b>100.00%</b>

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

**16.6. ECONOMIC ALLOCATION OF INVESTMENTS**

<b>By sector</b>	<b>% Portfolio</b>
FINANCIAL SERVICES - HOLDINGS	31.76%
BANKS	23.22%
TELECOMMUNICATIONS	7.87%
ELECTRIC & ELECTRONIC MATERIALS	4.43%
CHEMICAL PRODUCTS	4.31%
ROAD VEHICLES	3.91%
ENERGY SOURCES	3.09%
RETAIL TRADING, DEPARTMENT STORES	2.72%
AIRLIFT	2.55%
REAL ESTATE	2.34%
BUILDING MATERIALS	1.92%
ASSET & MORTGAGE BACKED SECURITIES	1.91%
IT & INTERNET	1.82%
TOBACCO & SPIRITS	1.49%
MECHANICAL CONSTRUCTION	1.31%
ELECTRIC & ELECTRONIC COMPONENTS	1.24%
INSURANCE COMPANIES	1.01%
TEXTILE & GARMENTS	0.81%
OIL & DERIVED	0.65%
TYRES & RUBBER	0.63%
FOOD & CLEANING MATERIALS	0.51%
INFORMATION, TECHNOLOGY & COPIERS	0.50%
<b>TOTAL</b>	<b>100.00%</b>

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

**16.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR**

	1st semester	2nd semester	Total
Purchases	16,345,202.00		16,345,202.00
Sales	10,330,798.30		10,330,798.30
<b>Total 1</b>	<b>26,676,000.30</b>		<b>26,676,000.30</b>
Subscriptions	0.00		0.00
Redemptions	0.00		0.00
<b>Total 2</b>	<b>0.00</b>		<b>0.00</b>
Reference average of the total net asset	102,604,307.33		102,604,307.33
<b>Rotation Percentage</b>	<b>26.00%</b>		<b>26.00%</b>

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

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

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

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			30 June 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B			0.00	1,104,211.79	1,769.46	1,102,442.33	0.00	0.00	1,102,442.33
<b>TOTAL</b>			<b>0.00</b>			<b>1,102,442.33</b>			<b>1,102,442.33</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		30 June 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
B			110,420,000.00	174,999.99	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>110,420,000.00</b>	<b>174,999.99</b>	<b>0.00</b>	<b>0.00</b>

net asset value						
EUR						
	31 December 2020		31 December 2021		30 June 2022	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
B		0.00	109,087,946.73	98.95	95,996,517.40	87.08
<b>TOTAL</b>			<b>109,087,946.73</b>		<b>95,996,517.40</b>	

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

## 16.9. PERFORMANCES

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

### **Class B**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B					23/09/2021	-12.75 % (in EUR)

## **16.10. CHARGES**

---

### **Ongoing charges**

- Class B - BE6328643729: 0.59 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 41.96% 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.

## **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 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

## 17. INFORMATION ABOUT THE SUB-FUND 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 day: 1 April 2022

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B SICAV dated April 1, 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.

#### 17.1.4. Index and benchmark

MSCI Europe Net Return

This benchmark is used in the management of the sub-fund.

MSCI Europe Net Return covers approximately 85% of the floating market capitalization of the countries in the EUROPE zone included in the index. Additional information on this index and its composition is available at [www.msci.com](http://www.msci.com).

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

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

##### Tracking error:

The tracking error is the annualized volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).

This indicator measures (ex post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).

The tracking error is of the order of 11.59%.

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

#### 17.1.5. Policy followed during the year

The benchmark of the Equities Europe Index sub-fund is the MSCI Europe Net DTR index.

The MSCI Europe Net DTR index, dividends net of local withholding tax reinvested, covers European countries and is established by MSCI. All the countries of Europe are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of June 30, 2022, the index had 437 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the sub-fund is to physically and fully replicate the composition of the underlying index (MSCI EUROPE). As in the past, full investment continued in this compartment. The level of liquidity, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones Stoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions

#### **17.1.6. Future policy**

As in the past, the Equities Europe Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the European index published by MSCI.

#### **17.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 17.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>219,924,035.79</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>217,223,151.82</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	217,223,151.38	
a.	Shares	217,223,151.38	
D.	Other transferable securities	0.44	
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>1,937,433.02</b>	
A.	Receivables	2,611,812.52	
a.	Receivables	2,233,968.34	
d.	Others	377,844.18	
B.	Payables	-674,379.50	
a.	Payable amounts (-)	-420,578.02	
c.	Borrowing (-)	-4,512.68	
e.	Others (-)	-249,288.80	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>763,450.95</b>	
A.	Demand bank deposits	763,450.95	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>219,924,035.79</b>	
A.	Capital	91,850,787.72	
B.	Income equalisation	-548,382.56	
C.	Retained earnings	167,489,686.47	
D.	Result of the period	-38,868,055.84	

**DPAM B**  
**Equities Europe Index**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		2,587,425.00	
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>2,587,425.00</b>	
A.	Futures contracts bought and Forward contracts	2,587,425.00	
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 17.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-43,870,604.90</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-43,714,839.33	
a.	Shares	-43,714,839.33	
	Realised gain	8,398,809.52	
	Realised loss	-3,492,972.38	
	Unrealised gain and loss	-48,620,676.47	
D.	Other Transferable Securities	3,385.17	
	Realised gain	3,384.73	
	Unrealised gain and loss	0.44	
E.	UCI with variable number of shares		
F.	financial derivatives	-129,000.00	
I.	On financial indexes	-129,000.00	
ii.	Futures	-129,000.00	
	Realised gain and loss	-107,430.00	
	Unrealised gain and loss	-21,570.00	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-30,150.74	
b.	Other exchange positions and operations	-30,150.74	
iv.	Other	-30,150.74	
	Realised gain and loss	-28,178.09	
	Unrealised gain and loss	-1,972.65	
<b>II.</b>	<b>Investment income and expenses</b>	<b>5,451,977.51</b>	
A.	Dividends	6,120,753.62	
B.	Interest (+/-)	272.74	
b.	Deposits and liquidity	272.74	
	Interest on loans (-)	-3,315.35	
	Swap contracts (+/-)		
	Withholding tax (-)	-665,733.50	
	Belgian	-31,153.08	
	Foreign	-634,580.42	
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>119,184.61</b>	
A.	Anti dilution fee	119,184.61	
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-568,613.06</b>	
A.	Investment transaction and delivery costs (-)	-76,854.35	
B.	Financial expenses (-)	-1,476.00	
C.	Custodian's fee (-)	-39,539.49	
D.	Manager's fee (-)	-400,588.34	
a.	Financial Management of the Portfolio	-344,735.49	
	Class A (Dis)	-6,234.07	
	Class B (Cap)	-62,951.67	
	Class F (Cap)	-212,933.27	
	Class M (Dis)	-6,068.01	
	Class N (Cap)	-56,548.47	
b.	Administration and accounting	-55,852.85	
	Administrative expenses (-)	-18,336.37	
E.	Incorporation and organisation expenses (-)	-22.74	
F.	Salaries and wages, social security charges and pensions (-)	-85.85	
G.	Services and various goods (-)	-7,359.20	
H.	Depreciation and provisions for liabilities and charges (-)		
I.	Taxes	-21,324.86	
J.	Class A (Dis)	-915.01	
	Class B (Cap)	-5,883.42	
	Class F (Cap)	-5,129.25	
	Class F LC (Cap)	-38.92	
	Class M (Dis)	-1,932.52	
	Class N (Cap)	-7,424.26	
	Class P (Cap)	-1.48	
K.	Other expenses (-)	-3,025.86	

**DPAM B**  
**Equities Europe Index**

		30 June 2022 EUR	30 June 2021 EUR
Income and expenditure for the financial year Sub-Total II + III + IV		5,002,549.06	
V.	Current profit (loss) before income tax	-38,868,055.84	
VI.	Income tax		
VII.	Result of the period	-38,868,055.84	

## 17.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
ERSTE GROUP BANK	8,000	EUR	24.20	193,600.00		0.09%	0.09%
OMV	3,717	EUR	44.76	166,372.92		0.08%	0.08%
VERBUND AG	2,100	EUR	93.35	196,035.00		0.09%	0.09%
VOESTALPINE	3,000	EUR	20.28	60,840.00		0.03%	0.03%
				<b>616,847.92</b>		<b>0.28%</b>	<b>0.28%</b>
<b>Belgium</b>							
AGEAS SA NV	3,885	EUR	41.98	163,092.30		0.08%	0.07%
ANHEUSER-BUSCH INBEV	24,000	EUR	51.36	1,232,640.00		0.57%	0.56%
DIETEREN GROUP	650	EUR	139.60	90,740.00		0.04%	0.04%
ELIA GROUP	962	EUR	135.20	130,062.40		0.06%	0.06%
ELIA GROUP DSO	1	EUR	0.44	0.44		0.00%	0.00%
GBL	2,350	EUR	79.68	187,248.00		0.09%	0.09%
KBC	6,900	EUR	53.54	369,426.00		0.17%	0.17%
PROXIMUS SA	3,000	EUR	14.06	42,195.00		0.02%	0.02%
SOFINA	350	EUR	195.00	68,250.00		0.03%	0.03%
SOLVAY	1,700	EUR	77.32	131,444.00		0.06%	0.06%
UCB	3,100	EUR	80.64	249,984.00		0.12%	0.11%
UMICORE S.A.	6,086	EUR	33.32	202,785.52		0.09%	0.09%
WAREHOUSES DE PAUW	3,900	EUR	30.00	117,000.00		0.05%	0.05%
				<b>2,984,867.66</b>		<b>1.37%</b>	<b>1.36%</b>
<b>Switzerland</b>							
ABB-NOM-NEW	42,500	CHF	25.46	1,081,077.03		0.50%	0.49%
ADECCO-NOM-NEW-	4,858	CHF	32.44	157,451.81		0.07%	0.07%
ALCON SA	13,000	CHF	66.68	866,060.55		0.40%	0.39%
BACHEM HLDG N	750	CHF	66.35	49,717.75		0.02%	0.02%
BALOISE HOLDING	1,418	CHF	155.90	220,867.42		0.10%	0.10%
BARRY CALLEBAUT-NOM-	150	CHF	2,130.00	319,212.71		0.15%	0.15%
CLARIANT-NOM-NEW	4,800	CHF	18.18	87,185.53		0.04%	0.04%
COCA-COLA HBC	12,700	GBP	18.22	268,812.73		0.12%	0.12%
CREDIT SUISSE NEW	73,000	CHF	5.42	395,304.23		0.18%	0.18%
EMS-CHEM HLDG N	200	CHF	710.50	141,972.22		0.07%	0.06%
FINANCIERE RICHEMONT	13,450	CHF	101.65	1,365,963.13		0.63%	0.62%
GEBERIT	900	CHF	458.80	412,548.71		0.19%	0.19%
GIVAUDAN	245	CHF	3,357.00	821,725.45		0.38%	0.37%
HOLCIM LTD	14,201	CHF	40.85	579,589.22		0.27%	0.26%
JULIUS BAER GRP N	5,500	CHF	44.04	242,002.20		0.11%	0.11%
KUEHNE NAGEL	1,500	CHF	226.00	338,695.17		0.16%	0.15%
LINDT NOM	4	CHF	100,100.00	400,039.96		0.18%	0.18%
LINDT SPRUENGLI	35	CHF	9,710.00	339,544.41		0.16%	0.15%
LOGITECH N	4,000	CHF	49.87	199,300.63		0.09%	0.09%
LONZA-NOM- NEW	1,900	CHF	509.00	966,230.39		0.44%	0.44%
NESTLE NOM	73,700	CHF	111.44	8,205,742.83		3.78%	3.73%
NOVARTIS-NOM-	55,950	CHF	80.85	4,519,489.96		2.08%	2.06%
PARTNERS GRP HLDG	530	CHF	860.20	455,496.05		0.21%	0.21%
ROCHE HOLDING -GE-	17,970	CHF	318.55	5,719,196.22		2.63%	2.60%
ROCHE-PTR-	750	CHF	368.40	276,051.55		0.13%	0.13%
SCHINDLER HDG AG-REG	600	CHF	171.60	102,867.42		0.05%	0.05%
SCHINDLER HD-PART CT	1,000	CHF	174.10	173,943.45		0.08%	0.08%
SGS S.A.	150	CHF	2,185.00	327,455.29		0.15%	0.15%
SIKA AG	3,500	CHF	220.00	769,307.62		0.35%	0.35%
SONOVA HOLDING	1,400	CHF	304.00	425,217.30		0.20%	0.19%
STRAUMANN HLDG	2,600	CHF	114.65	297,821.96		0.14%	0.14%
SWATCH GROUP NEW	700	CHF	226.50	158,407.43		0.07%	0.07%
SWATCH GROUP-NOM-NEW	1,556	CHF	42.44	65,977.26		0.03%	0.03%
SWISSCOM-NOM-	650	CHF	527.40	342,501.75		0.16%	0.16%
SWISS LIFE-NOM-	850	CHF	465.00	394,894.59		0.18%	0.18%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SWISS PRIME SITE	1,600	CHF	83.75	133,879.51		0.06%	0.06%
SWISS RE AG	7,400	CHF	73.98	546,959.74		0.25%	0.25%
TEMENOS AG	1,900	CHF	81.62	154,938.56		0.07%	0.07%
UBS GROUP AG	92,000	CHF	15.39	1,414,606.85		0.65%	0.64%
VAT GROUP	700	CHF	227.60	159,176.74		0.07%	0.07%
VIFOR PHARMA 2 LINE	1,300	CHF	165.50	214,956.54		0.10%	0.10%
ZURICH INS GR	3,750	CHF	415.20	1,555,599.96		0.72%	0.71%
				<b>35,667,789.83</b>		<b>16.42%</b>	<b>16.22%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	4,400	EUR	168.76	742,544.00		0.34%	0.34%
ALLIANZ-NOM-	10,500	EUR	182.12	1,912,260.00		0.88%	0.87%
BASF SE	23,000	EUR	41.52	955,075.00		0.44%	0.43%
BAYER AG	24,700	EUR	56.72	1,400,984.00		0.64%	0.64%
BECHTLE	2,700	EUR	39.01	105,327.00		0.05%	0.05%
BEIERSDORF	3,000	EUR	97.48	292,440.00		0.13%	0.13%
BMW	8,500	EUR	73.46	624,410.00		0.29%	0.28%
BMW-PRIV-	1,300	EUR	67.60	87,880.00		0.04%	0.04%
BRENTAG SE	4,444	EUR	62.10	275,972.40		0.13%	0.13%
CARL ZEISS MEDITEC	1,000	EUR	113.90	113,900.00		0.05%	0.05%
COMMERZBANK AG	28,600	EUR	6.69	191,219.60		0.09%	0.09%
CONTINENTAL	3,270	EUR	66.50	217,455.00		0.10%	0.10%
COVESTRO	5,000	EUR	32.98	164,900.00		0.08%	0.07%
DAIM TR HLD E 21 N	12,900	EUR	24.91	321,339.00		0.15%	0.15%
DELIVERY HERO SE	4,700	EUR	35.77	168,119.00		0.08%	0.08%
DEUTSCHE BANK-NOM-	49,000	EUR	8.32	407,582.00		0.19%	0.19%
DEUTSCHE BOERSE	5,100	EUR	159.60	813,960.00		0.37%	0.37%
DEUTSCHE LUFT-NOM-	14,000	EUR	5.56	77,896.00		0.04%	0.04%
DEUTSCHE POST	25,800	EUR	35.74	922,092.00		0.42%	0.42%
DEUTSCHE TELEKOM NOM	83,300	EUR	18.95	1,578,201.80		0.73%	0.72%
EON.SE	59,000	EUR	8.01	472,472.00		0.22%	0.21%
EVONIK INDUSTRIES AG	6,000	EUR	20.36	122,160.00		0.06%	0.06%
FRESENIUS MEDICAL	5,500	EUR	47.63	261,965.00		0.12%	0.12%
FRESENIUS SE CO	11,500	EUR	28.90	332,350.00		0.15%	0.15%
GEA GROUP	3,438	EUR	32.89	113,075.82		0.05%	0.05%
HANNOVER RUECK SE	1,763	EUR	138.50	244,175.50		0.11%	0.11%
HEIDELBERGCEMENT	3,900	EUR	45.84	178,776.00		0.08%	0.08%
HELLOFRESH SE	5,100	EUR	30.85	157,335.00		0.07%	0.07%
HENKEL	2,571	EUR	58.40	150,146.40		0.07%	0.07%
HENKEL	5,000	EUR	58.78	293,900.00		0.14%	0.13%
INFINEON	34,300	EUR	23.09	791,987.00		0.36%	0.36%
KION GROUP AG	1,955	EUR	39.59	77,398.45		0.04%	0.04%
KNORR-BREMSE AG	2,000	EUR	54.42	108,840.00		0.05%	0.05%
LEG IMMOBILIEN SE	2,000	EUR	79.12	158,240.00		0.07%	0.07%
MERCEDES BENZ AG	22,500	EUR	55.22	1,242,450.00		0.57%	0.56%
MERCK	3,472	EUR	161.00	558,992.00		0.26%	0.25%
MTU AERO ENGINES AG	1,500	EUR	173.70	260,550.00		0.12%	0.12%
MUNCHENER-NOM	3,600	EUR	224.20	807,120.00		0.37%	0.37%
NEMETSCHKE	1,100	EUR	57.76	63,536.00		0.03%	0.03%
PORSCHE AUTOMOBIL	4,000	EUR	63.12	252,480.00		0.12%	0.11%
PUMA	2,824	EUR	62.84	177,460.16		0.08%	0.08%
RATIONAL	150	EUR	554.50	83,175.00		0.04%	0.04%
RHEINMETALL	1,150	EUR	220.30	253,345.00		0.12%	0.12%
RWE AG A	15,000	EUR	35.08	526,200.00		0.24%	0.24%
SAP	26,700	EUR	86.93	2,321,031.00		1.07%	1.06%
SARTORIUS VZ	700	EUR	333.40	233,380.00		0.11%	0.11%
SCOUT24 SE	2,600	EUR	48.99	127,374.00		0.06%	0.06%
SIEMENS ENERGY AG	10,000	EUR	13.98	139,850.00		0.06%	0.06%
SIEMENS HEALTH	7,300	EUR	48.49	353,977.00		0.16%	0.16%
SIEMENS-NOM-	19,900	EUR	97.09	1,932,091.00		0.89%	0.88%
SYMRISE AG	3,300	EUR	103.85	342,705.00		0.16%	0.16%
TELEFONICA DT H N	25,000	EUR	2.74	68,500.00		0.03%	0.03%
UNIPER SE	3,000	EUR	14.17	42,510.00		0.02%	0.02%
UNITED INTERNET	1,615	EUR	27.23	43,976.45		0.02%	0.02%
VONOVIA SE	18,000	EUR	29.40	529,200.00		0.24%	0.24%
VW	714	EUR	173.90	124,164.60		0.06%	0.06%
VW-PRIV-	4,950	EUR	127.42	630,729.00		0.29%	0.29%
ZALANDO	6,400	EUR	24.96	159,744.00		0.07%	0.07%
				<b>26,110,918.18</b>		<b>12.02%</b>	<b>11.87%</b>

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Denmark</b>							
AP MOELLER-MAERS -A-	80	DKK	16,350.00	175,885.65		0.08%	0.08%
AP MOELLER-MAERS -B-	165	DKK	16,555.00	367,312.57		0.17%	0.17%
CARLSBERG-B-	3,796	DKK	904.00	461,442.18		0.21%	0.21%
CHR. HANSEN HOLDING	3,000	DKK	516.60	208,400.29		0.10%	0.09%
COLOPLAST AS B	2,735	DKK	808.40	297,307.79		0.14%	0.14%
DANSKE BANK	15,593	DKK	100.30	210,306.78		0.10%	0.10%
DSV AS	5,300	DKK	991.20	706,414.85		0.33%	0.32%
GENMAB A-S	1,875	DKK	2,297.00	579,141.82		0.27%	0.26%
GN STORE N	3,000	DKK	248.70	100,327.43		0.05%	0.05%
NOVO NORDISK -B-	43,040	DKK	787.20	4,555,961.08		2.10%	2.07%
NOVOZYMES -B-	5,435	DKK	426.00	311,337.77		0.14%	0.14%
ORSTED	5,100	DKK	741.90	508,789.58		0.23%	0.23%
PANDORA AS	2,800	DKK	446.50	168,113.33		0.08%	0.08%
ROCKWOOL AS	250	DKK	1,597.50	53,703.62		0.02%	0.02%
TRYG	10,000	DKK	159.35	214,276.59		0.10%	0.10%
VESTAS WIND SYSTEMS	26,100	DKK	149.90	526,095.76		0.24%	0.24%
WILLIAM DEMANT HLDG	2,470	DKK	266.30	88,448.56		0.04%	0.04%
				<b>9,533,265.65</b>		<b>4.39%</b>	<b>4.33%</b>
<b>Spain</b>							
ACCIONA SA	650	EUR	175.50	114,075.00		0.05%	0.05%
ACS	4,700	EUR	23.13	108,711.00		0.05%	0.05%
AENA S.A.	2,000	EUR	121.25	242,500.00		0.11%	0.11%
AMADEUS IT GROUP SA	12,500	EUR	53.16	664,500.00		0.31%	0.30%
BANCO BILBAO	175,000	EUR	4.33	757,837.50		0.35%	0.34%
BANCO SANTANDER	448,200	EUR	2.69	1,204,761.60		0.55%	0.55%
CAIXABANK S.A	107,347	EUR	3.32	356,070.00		0.16%	0.16%
CELLNEX TELECOM	13,500	EUR	37.03	499,905.00		0.23%	0.23%
EDP RNOVAVEIS	7,000	EUR	22.52	157,640.00		0.07%	0.07%
ENAGAS	5,600	EUR	21.07	117,992.00		0.05%	0.05%
ENDESA	8,500	EUR	18.00	153,000.00		0.07%	0.07%
FERROVIAL S.A	13,000	EUR	24.19	314,470.00		0.14%	0.14%
GRIFOLS SA	9,000	EUR	18.04	162,315.00		0.07%	0.07%
IBERDROLA SA	153,000	EUR	9.90	1,514,088.00		0.70%	0.69%
INDITEX	29,400	EUR	21.59	634,746.00		0.29%	0.29%
NATURGY ENERGY GROUP	5,152	EUR	27.47	141,525.44		0.07%	0.06%
RED ELECTRICA CORP	9,000	EUR	18.02	162,225.00		0.07%	0.07%
REPSOL	41,000	EUR	14.05	576,050.00		0.27%	0.26%
SIEMENS GAMESA	6,600	EUR	17.91	118,206.00		0.05%	0.05%
TELEFONICA	130,384	EUR	4.86	633,927.01		0.29%	0.29%
				<b>8,634,544.55</b>		<b>3.97%</b>	<b>3.93%</b>
<b>Finland</b>							
ELISA -A-	4,500	EUR	53.62	241,290.00		0.11%	0.11%
FORTUM CORP	12,000	EUR	14.31	171,780.00		0.08%	0.08%
KESKO CORP	9,000	EUR	22.51	202,590.00		0.09%	0.09%
KONE B	9,500	EUR	45.36	430,920.00		0.20%	0.20%
NESTE CORPORATION	10,900	EUR	42.24	460,416.00		0.21%	0.21%
NOKIA-A-NEW	135,000	EUR	4.44	599,332.50		0.28%	0.27%
NORDEA BANK ABP	82,000	SEK	90.00	688,873.02		0.32%	0.31%
ORION -B- NEW	3,444	EUR	42.60	146,714.40		0.07%	0.07%
SAMPO OYJ	13,427	EUR	41.52	557,489.04		0.26%	0.25%
STORA ENSO-R-	16,000	EUR	14.96	239,440.00		0.11%	0.11%
UPM-KYMMENE	13,000	EUR	29.01	377,130.00		0.17%	0.17%
WARTSILA -B-	11,989	EUR	7.43	89,078.27		0.04%	0.04%
				<b>4,205,053.23</b>		<b>1.94%</b>	<b>1.91%</b>
<b>France</b>							
ACCOR	4,000	EUR	25.83	103,320.00		0.05%	0.05%
ADP	700	EUR	120.85	84,595.00		0.04%	0.04%
AIR LIQUIDE	13,750	EUR	128.12	1,761,650.00		0.81%	0.80%
ALSTOM	9,000	EUR	21.59	194,310.00		0.09%	0.09%
AMUNDI	1,300	EUR	52.20	67,860.00		0.03%	0.03%
ARKEMA	1,500	EUR	84.92	127,380.00		0.06%	0.06%
AXA	50,000	EUR	21.66	1,083,000.00		0.50%	0.49%
BIOMERIEUX S.A.	1,000	EUR	93.20	93,200.00		0.04%	0.04%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BNP	29,500	EUR	45.37	1,338,267.50		0.62%	0.61%
BOLLORE SE	23,172	EUR	4.42	102,420.24		0.05%	0.05%
BOUYGUES	5,000	EUR	29.36	146,800.00		0.07%	0.07%
BUREAU VERITAS SA	8,717	EUR	24.45	213,130.65		0.10%	0.10%
CAPGEMINI	4,000	EUR	163.45	653,800.00		0.30%	0.30%
CARREFOUR SA	17,000	EUR	16.89	287,045.00		0.13%	0.13%
COINTREAU	1,026	EUR	166.70	171,034.20		0.08%	0.08%
COVIVIO	1,558	EUR	52.95	82,496.10		0.04%	0.04%
CREDIT AGRICOLE	32,000	EUR	8.73	279,392.00		0.13%	0.13%
DANONE	18,600	EUR	53.26	990,636.00		0.46%	0.45%
DASSAULT AVIA	710	EUR	148.90	105,719.00		0.05%	0.05%
DASSAULT SYSTEMES SE	17,600	EUR	35.12	618,024.00		0.28%	0.28%
EDENRED SA	5,822	EUR	44.97	261,815.34		0.12%	0.12%
EDF	10,000	EUR	7.81	78,060.00		0.04%	0.04%
EIFFAGE	2,500	EUR	85.88	214,700.00		0.10%	0.10%
ENGIE	50,000	EUR	10.97	548,300.00		0.25%	0.25%
ESSILOR LUX	7,180	EUR	142.90	1,026,022.00		0.47%	0.47%
EURAZEO SA	600	EUR	59.10	35,460.00		0.02%	0.02%
FDJ	2,800	EUR	33.02	92,456.00		0.04%	0.04%
GECINA	1,400	EUR	89.00	124,600.00		0.06%	0.06%
GETLINK	10,000	EUR	16.83	168,300.00		0.08%	0.08%
HERMES	820	EUR	1,067.00	874,940.00		0.40%	0.40%
IPSEN	1,300	EUR	90.05	117,065.00		0.05%	0.05%
KERING	1,950	EUR	490.10	955,695.00		0.44%	0.43%
KLEPIERRE	4,000	EUR	18.36	73,440.00		0.03%	0.03%
LEGRAND-PROV.OPO	6,800	EUR	70.46	479,128.00		0.22%	0.22%
L OREAL	6,400	EUR	329.30	2,107,520.00		0.97%	0.96%
LVMH MOET HENNESSY	7,050	EUR	581.70	4,100,985.00		1.89%	1.86%
MICHELIN N	17,200	EUR	25.98	446,770.00		0.21%	0.20%
ORANGE SA	53,000	EUR	11.22	594,660.00		0.27%	0.27%
PERNOD-RICARD	5,850	EUR	175.30	1,025,505.00		0.47%	0.47%
PUBLICIS NEW	6,000	EUR	46.66	279,960.00		0.13%	0.13%
RENAULT	4,473	EUR	23.79	106,412.67		0.05%	0.05%
SAFRAN	8,600	EUR	94.21	810,206.00		0.37%	0.37%
SAINT-GOBAIN	13,600	EUR	40.95	556,852.00		0.26%	0.25%
SANOFI	28,900	EUR	96.34	2,784,226.00		1.28%	1.27%
SARTORIUS STEDIM	750	EUR	299.30	224,475.00		0.10%	0.10%
SCHNEIDER ELECTRIC	13,700	EUR	112.90	1,546,730.00		0.71%	0.70%
SEB SA	880	EUR	91.55	80,564.00		0.04%	0.04%
SOCGEN-A-	19,500	EUR	20.89	407,355.00		0.19%	0.19%
SODEXO	2,784	EUR	67.06	186,695.04		0.09%	0.08%
TELEPERFORMANCE	1,500	EUR	293.30	439,950.00		0.20%	0.20%
THALES	2,984	EUR	117.05	349,277.20		0.16%	0.16%
TOTALENERGIES SE	64,200	EUR	50.37	3,233,754.00		1.49%	1.47%
UBISOFT	3,000	EUR	41.90	125,700.00		0.06%	0.06%
UNIBAIL RODAMCO WEST	2,900	EUR	48.65	141,085.00		0.06%	0.06%
VALEO SA	6,800	EUR	18.43	125,290.00		0.06%	0.06%
VEOLIA ENVIRON.	16,002	EUR	23.29	372,686.58		0.17%	0.17%
VINCI SA	13,300	EUR	84.96	1,129,968.00		0.52%	0.51%
VIVENDI	18,000	EUR	9.70	174,528.00		0.08%	0.08%
WENDEL	1,027	EUR	79.75	81,903.25		0.04%	0.04%
WORLDFLINE SA	6,000	EUR	35.38	212,280.00		0.10%	0.10%
				<b>35,199,398.77</b>		<b>16.20%</b>	<b>16.01%</b>
<b>United Kingdom</b>							
3I GROUP	24,000	GBP	11.09	309,061.34		0.14%	0.14%
ABRDN PLC	65,800	GBP	1.60	122,190.17		0.06%	0.06%
ADMIRAL GROUP	4,400	GBP	22.44	114,702.60		0.05%	0.05%
ANGLO AMERICAN	32,400	GBP	29.37	1,105,469.33		0.51%	0.50%
ANTOFAGASTA	11,581	GBP	11.55	155,390.97		0.07%	0.07%
ASHTAD GROUP	12,400	GBP	34.39	495,394.98		0.23%	0.23%
ASTRAZENECA	39,450	GBP	108.00	4,949,581.78		2.28%	2.25%
AUTO TRADER GRP	25,000	GBP	5.55	161,187.27		0.07%	0.07%
AVEVA GROUP PLC	4,444	GBP	22.51	116,211.01		0.05%	0.05%
AVIVA PLC	79,800	GBP	4.01	372,023.00		0.17%	0.17%
BAE SYSTEMS	83,000	GBP	8.30	800,494.89		0.37%	0.36%
BARCLAYS NEW	460,000	GBP	1.53	818,252.79		0.38%	0.37%
BARRATT DEVELOPMENT	29,100	GBP	4.57	154,627.56		0.07%	0.07%
BERKELEY GRP	2,640	GBP	37.24	114,211.90		0.05%	0.05%
BP PLC	513,200	GBP	3.88	2,315,004.18		1.07%	1.05%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BRITISH FOODS	20,500	GBP	15.78	375,801.58		0.17%	0.17%
BRITISH LAND	25,318	GBP	4.47	131,501.84		0.06%	0.06%
BT GROUP	195,000	GBP	1.86	422,031.83		0.19%	0.19%
BUNZL NEW	9,000	GBP	27.19	284,282.06		0.13%	0.13%
BURBERRY GROUP	11,846	GBP	16.41	225,828.14		0.10%	0.10%
COCA-COLA EUROPACIF	7,500	USD	51.61	370,247.26		0.17%	0.17%
COMPASS GROUP	47,900	GBP	16.80	934,851.30		0.43%	0.43%
CRODA INTERNATIONAL	4,073	GBP	64.72	306,232.06		0.14%	0.14%
DIAGEO	66,000	GBP	35.30	2,706,935.41		1.25%	1.23%
GSK PLC	128,600	GBP	17.66	2,637,734.20		1.21%	1.20%
HALMA PLC	11,500	GBP	20.09	268,395.68		0.12%	0.12%
HARGREAVES LANSD	12,000	GBP	7.88	109,823.42		0.05%	0.05%
HIKMA PHARMA	5,000	GBP	16.18	93,953.30		0.04%	0.04%
HSBC HOLDINGS	528,200	GBP	5.36	3,286,523.23		1.51%	1.49%
INFORMA PLC	41,396	GBP	5.29	254,300.71		0.12%	0.12%
INTERCONT HOTELS	4,400	GBP	43.50	222,351.30		0.10%	0.10%
INTERTEK GROUP	4,826	GBP	42.06	235,805.72		0.11%	0.11%
JD SPORTS FASHION	80,000	GBP	1.15	107,249.07		0.05%	0.05%
JOHNSON MATTHEY	5,853	GBP	19.25	130,924.16		0.06%	0.06%
KINGFISHER NEW	50,000	GBP	2.44	141,902.88		0.07%	0.06%
LAND SECS REIT	25,207	GBP	6.64	194,440.61		0.09%	0.09%
LEGAL	165,000	GBP	2.40	459,078.76		0.21%	0.21%
LLOYDS BK GROUP PLC	1,850,000	GBP	0.42	909,311.11		0.42%	0.41%
LONDON STOCK EXCHANG	8,310	GBP	76.32	736,778.81		0.34%	0.34%
MELROSE IND	113,481	GBP	1.50	197,352.53		0.09%	0.09%
M-G PLC	75,800	GBP	1.95	171,360.13		0.08%	0.08%
MONDI PLC	14,000	GBP	14.55	236,640.33		0.11%	0.11%
NATIONAL GRID PLC	94,000	GBP	10.52	1,148,791.82		0.53%	0.52%
NATWEST GROUP	160,000	GBP	2.18	405,762.08		0.19%	0.18%
NEXT	3,995	GBP	58.60	271,964.45		0.13%	0.12%
NMC HEALTH PLC	5,000	GBP	0.00	0.00		0.00%	0.00%
OCADO GROUP PLC	14,100	GBP	7.81	127,961.43		0.06%	0.06%
PEARSON	21,696	GBP	7.50	188,983.05		0.09%	0.09%
PERSIMMON	8,000	GBP	18.63	173,141.26		0.08%	0.08%
PHOENIX GRP	17,000	GBP	5.90	116,598.51		0.05%	0.05%
PRUDENTIAL	69,000	GBP	10.16	814,405.20		0.37%	0.37%
RECKITT BENCKISER	18,600	GBP	61.70	1,333,201.67		0.61%	0.61%
RELX PLC	50,500	GBP	22.26	1,305,913.10		0.60%	0.59%
RENTOKIL INITIAL NEW	50,000	GBP	4.75	275,673.79		0.13%	0.13%
RIO TINTO-LONDON-	28,400	GBP	49.16	1,622,079.46		0.75%	0.74%
ROLLS-ROYCE HLDGS	220,000	GBP	0.83	212,000.46		0.10%	0.10%
SAGE GRP	30,000	GBP	6.35	221,236.06		0.10%	0.10%
SAINSBURY	67,439	GBP	2.04	159,822.91		0.07%	0.07%
SCHRODERS NEW	4,073	GBP	26.72	126,429.55		0.06%	0.06%
SEGRO PLC -REIT-	29,000	GBP	9.77	329,079.93		0.15%	0.15%
SEVERN TRENT	7,500	GBP	27.19	236,901.72		0.11%	0.11%
SHELL PLC	199,800	EUR	24.84	4,964,031.00		2.29%	2.26%
SMITH NEPHEW	28,577	GBP	11.47	380,949.21		0.18%	0.17%
SMITHS GROUP	11,000	GBP	13.99	178,839.45		0.08%	0.08%
SPIRAX SARCO ENG	1,700	GBP	98.78	195,081.32		0.09%	0.09%
SSE PLC	27,000	GBP	16.16	506,877.32		0.23%	0.23%
ST.JAMES PLACE	14,000	GBP	11.03	179,309.94		0.08%	0.08%
STANDARD CHARTERED-N	70,000	GBP	6.19	503,043.68		0.23%	0.23%
TAYLOR WIMPEY	92,900	GBP	1.17	125,892.02		0.06%	0.06%
TESCO PLC	236,526	GBP	2.56	702,049.18		0.32%	0.32%
UNILEVER PLC	67,500	GBP	37.21	2,917,838.06		1.34%	1.33%
UNITED UTILITIES GRP	17,000	GBP	10.20	201,440.52		0.09%	0.09%
VODAFONE GROUP	743,600	GBP	1.27	1,094,149.35		0.50%	0.50%
WHITBREAD PLC	6,252	GBP	24.78	179,977.42		0.08%	0.08%
				<b>49,454,866.12</b>		<b>22.77%</b>	<b>22.49%</b>
<b>Ireland</b>							
CRH	20,500	EUR	33.00	676,500.00		0.31%	0.31%
DCC	2,500	GBP	50.98	148,059.94		0.07%	0.07%
FLUTTER ENTERT	4,200	EUR	96.48	405,216.00		0.19%	0.18%
KERRY	5,164	EUR	91.34	471,679.76		0.22%	0.21%
KINGSPAN GROUP PLC	3,700	EUR	57.40	212,380.00		0.10%	0.10%
SMURFIT KAPPA	5,600	EUR	32.08	179,648.00		0.08%	0.08%
				<b>2,093,483.70</b>		<b>0.96%</b>	<b>0.95%</b>

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Isle of Man</b>							
ENTAIN PLC	15,000	GBP	12.45	216,949.35		0.10%	0.10%
				<b>216,949.35</b>		<b>0.10%</b>	<b>0.10%</b>
<b>Italy</b>							
AMPLIFON SPA	4,000	EUR	29.25	117,000.00		0.05%	0.05%
ATLANTIA SPA	13,000	EUR	22.38	290,940.00		0.13%	0.13%
DIASORIN SPA	500	EUR	125.20	62,600.00		0.03%	0.03%
ENEL NEW	216,000	EUR	5.22	1,127,520.00		0.52%	0.51%
ENI SPA	66,000	EUR	11.33	747,648.00		0.34%	0.34%
FINECOBANK SPA	17,000	EUR	11.42	194,140.00		0.09%	0.09%
GENERALI	31,570	EUR	15.22	480,653.25		0.22%	0.22%
INFRASTRUTTURE WIREL	8,000	EUR	9.68	77,472.00		0.04%	0.04%
INTESA SANPAOLO	420,000	EUR	1.78	747,600.00		0.34%	0.34%
MEDIOBANCA	14,000	EUR	8.26	115,612.00		0.05%	0.05%
MONCLER SPA	5,500	EUR	40.93	225,115.00		0.10%	0.10%
NEXI SPA	14,000	EUR	7.90	110,656.00		0.05%	0.05%
POSTE ITALIANE	12,000	EUR	8.91	106,944.00		0.05%	0.05%
PRYSMIAN SPA	6,000	EUR	26.21	157,260.00		0.07%	0.07%
RECORDATI IND-NEW	2,500	EUR	41.51	103,775.00		0.05%	0.05%
SNAM SPA	50,000	EUR	5.00	249,950.00		0.12%	0.11%
TELECOM ITALIA	344,299	EUR	0.25	85,971.46		0.04%	0.04%
TERNA	40,000	EUR	7.49	299,520.00		0.14%	0.14%
UNICREDIT SPA	59,748	EUR	9.06	541,615.62		0.25%	0.25%
				<b>5,841,992.33</b>		<b>2.69%</b>	<b>2.66%</b>
<b>Jersey</b>							
EXPERIAN	23,200	GBP	24.06	648,457.25		0.30%	0.29%
FERGUSON NEWCO PLC	5,764	GBP	91.88	615,237.36		0.28%	0.28%
GLENCORE PLC	260,000	GBP	4.45	1,344,400.56		0.62%	0.61%
WPP PLC	29,000	GBP	8.25	277,804.37		0.13%	0.13%
				<b>2,885,899.54</b>		<b>1.33%</b>	<b>1.31%</b>
<b>Luxembourg (Grand Duchy)</b>							
ARCELORMITTAL	16,000	EUR	21.51	344,160.00		0.16%	0.16%
AROUNDTOWN S.A.	28,000	EUR	3.03	84,924.00		0.04%	0.04%
EUROFINS SCIENTIFIC	3,400	EUR	75.08	255,272.00		0.12%	0.12%
TENARIS	11,000	EUR	12.27	134,970.00		0.06%	0.06%
				<b>819,326.00</b>		<b>0.38%</b>	<b>0.37%</b>
<b>Netherlands</b>							
ABN AMRO DR	10,000	EUR	10.71	107,150.00		0.05%	0.05%
ADYEN N.V.	570	EUR	1,388.00	791,160.00		0.36%	0.36%
AEGON	50,734	EUR	4.13	209,429.95		0.10%	0.10%
AERCAP HOLDINGS NV	2,800	USD	40.94	109,648.48		0.05%	0.05%
AIRBUS	15,500	EUR	92.45	1,432,975.00		0.66%	0.65%
AKZO NOBEL NV	4,619	EUR	62.62	289,241.78		0.13%	0.13%
ARGEN-X N.V.	1,350	EUR	357.50	482,625.00		0.22%	0.22%
ASM INTERNATIONAL	1,150	EUR	238.60	274,390.00		0.13%	0.12%
ASML HOLDING NV	10,500	EUR	455.85	4,786,425.00		2.20%	2.18%
CNH INDUSTRIAL	26,000	EUR	11.02	286,520.00		0.13%	0.13%
DAVIDE CAMP MIL	21,000	EUR	10.04	210,735.00		0.10%	0.10%
DSM	4,656	EUR	137.10	638,337.60		0.29%	0.29%
EURONEXT NV	2,300	EUR	77.90	179,170.00		0.08%	0.08%
EXOR RG	2,360	EUR	59.48	140,372.80		0.06%	0.06%
FERRARI NV	3,100	EUR	175.20	543,120.00		0.25%	0.25%
HEINEKEN	5,000	EUR	69.45	347,250.00		0.16%	0.16%
HEINEKEN-	8,000	EUR	87.00	696,000.00		0.32%	0.32%
IMCD N.V.	1,500	EUR	130.95	196,425.00		0.09%	0.09%
ING GROUP	99,500	EUR	9.43	938,384.50		0.43%	0.43%
JDE PEETS	6,000	EUR	27.16	162,960.00		0.08%	0.07%
JUST EAT TAKEAWAY	5,200	EUR	15.07	78,343.20		0.04%	0.04%
KONINKLIJKE AHOLD	30,500	EUR	24.86	758,230.00		0.35%	0.34%
KPN NEW	77,322	EUR	3.40	262,972.12		0.12%	0.12%
NN GROUP NV	6,500	EUR	43.34	281,710.00		0.13%	0.13%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
OCI	2,800	EUR	31.48	88,144.00		0.04%	0.04%
PHILIPS NV	24,878	EUR	20.55	511,367.29		0.24%	0.23%
PROSUS NV	21,000	EUR	62.48	1,312,080.00		0.60%	0.60%
QIAGEN NV	6,371	EUR	44.70	284,783.70		0.13%	0.13%
RANDSTAD N.V.	2,270	EUR	46.20	104,874.00		0.05%	0.05%
STELLANTIS N.V.	50,000	EUR	11.79	589,600.00		0.27%	0.27%
STMICROELECTRONICS	18,654	EUR	29.98	559,340.19		0.26%	0.25%
UNIVERSAL MUSIC	17,500	EUR	19.13	334,845.00		0.15%	0.15%
WOLTERS KLUWER	7,000	EUR	92.56	647,920.00		0.30%	0.29%
				<b>18,636,529.61</b>		<b>8.58%</b>	<b>8.47%</b>
<b>Norway</b>							
ADEVINTA ASA B	9,000	NOK	71.15	61,996.85		0.03%	0.03%
AKER BP	7,000	NOK	342.10	231,848.00		0.11%	0.11%
DNB BANK ASA	23,000	NOK	176.55	393,140.51		0.18%	0.18%
EQUINOR ASA	26,300	NOK	342.55	872,231.88		0.40%	0.40%
GJENSIDIGE FORSIKRI	4,500	NOK	199.50	86,917.58		0.04%	0.04%
KONGSBERG GRUPPEN	2,400	NOK	353.00	82,023.48		0.04%	0.04%
MOWI ASA	14,200	NOK	224.10	308,093.43		0.14%	0.14%
NORSK	33,000	NOK	55.16	176,234.30		0.08%	0.08%
ORKLA	29,563	NOK	78.72	225,312.78		0.10%	0.10%
SALMAR ASA	3,000	NOK	692.50	201,137.60		0.09%	0.09%
TELENOR	17,000	NOK	131.00	215,611.76		0.10%	0.10%
YARA INTERNATIONAL	4,754	NOK	411.60	189,446.58		0.09%	0.09%
				<b>3,043,994.75</b>		<b>1.40%</b>	<b>1.38%</b>
<b>Portugal</b>							
BANCO ESPIRITO	191,850	EUR	0.00	0.00		0.00%	0.00%
EDP-ENERGIAS-REG	74,000	EUR	4.45	329,448.00		0.15%	0.15%
GALP ENERGIA -B-	10,000	EUR	11.19	111,850.00		0.05%	0.05%
JERONIMO	9,615	EUR	20.74	199,415.10		0.09%	0.09%
				<b>640,713.10</b>		<b>0.29%</b>	<b>0.29%</b>
<b>Sweden</b>							
AB SAGAX	4,000	SEK	188.70	70,455.47		0.03%	0.03%
ALFA LAVAL	8,000	SEK	246.60	184,147.52		0.08%	0.08%
ASSA ABLOY AB -B-	24,700	SEK	217.30	501,002.04		0.23%	0.23%
ATLAS COPCO A	70,000	SEK	95.57	624,456.86		0.29%	0.28%
ATLAS COPCO B	42,000	SEK	85.54	335,352.35		0.15%	0.15%
BOLIDEN AB	8,000	SEK	325.35	242,953.75		0.11%	0.11%
ELECTROLUX AB-B	7,466	SEK	137.66	95,935.33		0.04%	0.04%
EMBRACER GROUP AB-B	13,000	SEK	77.99	94,637.90		0.04%	0.04%
EPIROC AB A	18,000	SEK	157.95	265,384.13		0.12%	0.12%
EPIROC AB-B	9,000	SEK	138.20	116,100.31		0.05%	0.05%
EQT AB	8,000	SEK	209.40	156,368.58		0.07%	0.07%
ERICSSON-B-	73,700	SEK	76.27	524,691.52		0.24%	0.24%
ESSITY -B-	19,000	SEK	267.10	473,707.55		0.22%	0.22%
EVOLUTION AB	4,500	SEK	930.10	390,683.41		0.18%	0.18%
FASTIGHETS BAL -B	17,400	SEK	49.01	79,600.68		0.04%	0.04%
GETINGE-B	6,000	SEK	236.40	132,398.03		0.06%	0.06%
HENNES MAURITZ AB	13,534	SEK	122.16	154,325.61		0.07%	0.07%
HEXAGON AB -B-	52,000	SEK	106.25	515,721.33		0.24%	0.23%
HOLMEN AB -B-	2,500	SEK	414.90	96,820.26		0.04%	0.04%
HUSQVARNA B	11,500	SEK	75.24	80,766.16		0.04%	0.04%
INDUSTRIVAERDEN AB	4,236	SEK	230.20	91,021.52		0.04%	0.04%
INDUSTRIVAERDEN AB	5,000	SEK	227.50	106,177.92		0.05%	0.05%
INDUTRADE AB	7,200	SEK	186.55	125,374.89		0.06%	0.06%
INVESTOR AB	49,100	SEK	168.18	770,794.58		0.35%	0.35%
INVESTOR AB -A-	14,000	SEK	183.65	239,994.77		0.11%	0.11%
KINNEVIK AB B	7,500	SEK	164.80	115,372.23		0.05%	0.05%
LATOUR AB INVESTMENT	5,000	SEK	202.30	94,416.67		0.04%	0.04%
LIFCO AB	6,000	SEK	164.25	91,989.75		0.04%	0.04%
LUNDBERG -B-	2,000	SEK	415.90	77,642.90		0.04%	0.04%
LUNDIN ENERGY MERGER	4,800	SEK	337.44	151,189.15		0.07%	0.07%
NIBE INDUSTRIER AK B	43,600	SEK	76.80	312,557.93		0.14%	0.14%
SANDVIK-AB-	26,100	SEK	165.85	404,053.43		0.19%	0.18%
SECURITAS	7,000	SEK	88.12	57,577.84		0.03%	0.03%
SINCH AB	15,000	SEK	33.30	46,617.94		0.02%	0.02%

**DPAM B**  
**Equities Europe Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SKANDINAVISKA	45,000	SEK	100.40	421,724.70		0.19%	0.19%
SKANSKA-B-	10,236	SEK	156.80	149,816.33		0.07%	0.07%
SKF-B-ANC	9,000	SEK	150.50	126,433.40		0.06%	0.06%
SVENSKA CELLULOSA	16,000	SEK	152.80	228,205.52		0.11%	0.10%
SVENSKA HANDELSBK A	40,000	SEK	87.42	326,402.60		0.15%	0.15%
SWEDBANK A	23,000	SEK	129.30	277,593.42		0.13%	0.13%
SWEDISH ORPHAN BIO	4,500	SEK	221.20	92,913.85		0.04%	0.04%
TELE2	12,000	SEK	116.50	130,493.83		0.06%	0.06%
TELIA COMPANY AB	80,000	SEK	39.18	292,575.01		0.13%	0.13%
VOLVO-A-	6,000	SEK	164.60	92,185.77		0.04%	0.04%
VOLVO-B	39,001	SEK	158.38	576,579.10		0.27%	0.26%
VOLVO CAR AB	16,000	SEK	67.96	101,497.69		0.05%	0.05%
				<b>10,636,711.53</b>		<b>4.90%</b>	<b>4.84%</b>
<b><u>Total - Shares</u></b>				<b><u>217,223,151.82</u></b>		<b><u>100.00%</u></b>	<b><u>98.77%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>217,223,151.82</b>		<b>100.00%</b>	<b>98.77%</b>
<b>Total - portfolio</b>				<b>217,223,151.82</b>		<b>100.00%</b>	<b>98.77%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		NOK		104,967.82			0.05%
Banque Degroof Petercam		AUD		0.58			0.00%
Banque Degroof Petercam		DKK		9.24			0.00%
Interest on current account		SEK		0.01			0.00%
Banque Degroof Petercam		USD		51,538.53			0.02%
Banque Degroof Petercam		GBP		89.92			0.00%
Banque Degroof Petercam		CHF		28,111.34			0.01%
Interest on current account		USD		18.56			0.00%
Interest on current account		NOK		19.51			0.00%
Interest on Foreign Exchange Account		USD		0.10			0.00%
Banque Degroof Petercam		DKK		29,239.42			0.01%
Interest on Foreign Exchange Account		GBP		0.17			0.00%
Banque Degroof Petercam		USD		207.38			0.00%
Interest on current account		GBP		119.44			0.00%
Banque Degroof Petercam		EUR		27,690.53			0.01%
Banque Degroof Petercam		CHF		433.93			0.00%
Banque Degroof Petercam		AUD		0.02			0.00%
Banque Degroof Petercam		GBP		350,984.23			0.16%
Banque Degroof Petercam		SEK		170,020.22			0.08%
<b>Total - deposit and liquid assets</b>				<b>763,450.95</b>			<b>0.35%</b>
<b>Total - Deposits and liquid assets</b>				<b>763,450.95</b>			<b>0.35%</b>
<b>Other receivables and other payables</b>				<b>1,937,433.02</b>			<b>0.88%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>219,924,035.79</b>			<b>100,00%</b>

**17.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
UNITED KINGDOM	22.78%
SWITZERLAND	16.42%
FRANCE	16.20%
GERMANY (FEDERAL REPUBLIC)	12.02%
NETHERLANDS	8.58%
SWEDEN	4.90%
DENMARK	4.39%
SPAIN	3.97%
ITALY	2.69%
FINLAND	1.94%
NORWAY	1.40%
BELGIUM	1.37%
JERSEY	1.33%
IRELAND	0.96%
LUXEMBOURG (GRAND DUCHY)	0.38%
PORTUGAL	0.29%
AUSTRIA	0.28%
ISLE OF MAN	0.10%
<b>Total</b>	<b>100.00%</b>

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

## 17.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	15.40%
BANKS	7.31%
FOOD & CLEANING MATERIALS	6.95%
OIL & DERIVED	6.61%
INSURANCE COMPANIES	4.98%
FINANCIAL SERVICES - HOLDINGS	4.74%
CHEMICAL PRODUCTS	4.43%
TELECOMMUNICATIONS	4.24%
ENERGY SOURCES	4.02%
BUILDING MATERIALS	3.53%
ELECTRIC & ELECTRONIC COMPONENTS	3.31%
TOBACCO & SPIRITS	3.15%
IT & INTERNET	3.01%
TEXTILE & GARMENTS	3.00%
ROAD VEHICLES	2.26%
ELECTRIC & ELECTRONIC MATERIALS	2.08%
MECHANICAL CONSTRUCTION	2.04%
PUBLISHING & BROADCASTING	1.92%
RETAIL TRADING, DEPARTMENT STORES	1.82%
AEROSPACE INDUSTRY & DEFENCE	1.72%
ROAD & RAILWAY TRANSPORTS	1.59%
NONFERROUS METALS	1.42%
MISCELLANEOUS CONSUMER GOODS	1.25%
REAL ESTATE	1.14%
LEISURES & TOURISM	1.03%
CAPITAL GOODS (MISCELLANEOUS)	0.89%
JEWELLERY & WATCHMAKING	0.73%
BIOTECHNOLOGY	0.69%
HEALTH CARE & SERVICES	0.63%
OTHER SERVICES	0.63%
FOREST PRODUCTS & PAPER INDUSTRY	0.56%
MISCELLANEOUS	0.48%
CONSUMER GOODS	0.40%
INTERMEDIATE INDUSTRY PRODUCTS	0.40%
INFORMATION, TECHNOLOGY & COPIERS	0.33%
AGRICULTURE & FISHING	0.32%
TYRES & RUBBER	0.31%
COMMERCIAL & PUBLIC SERVICES	0.23%
AIRLIFT	0.16%
UTILITIES	0.07%
PHOTOGRAPHY & OPTICAL	0.07%
PRECIOUS METALS & STONES	0.06%
ASSET & MORTGAGE BACKED SECURITIES	0.05%
FINANCE MISCELLANEOUS	0.04%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	16,838,124.68		16,838,124.68
Sales	92,532,794.30		92,532,794.30
<b>Total 1</b>	<b>109,370,918.98</b>		<b>109,370,918.98</b>
Subscriptions	22,392,828.06		22,392,828.06
Redemptions	63,353,932.16		63,353,932.16
<b>Total 2</b>	<b>85,746,760.22</b>		<b>85,746,760.22</b>
Reference average of the total net asset	250,519,650.91		250,519,650.91
<b>Rotation Percentage</b>	<b>9.43%</b>		<b>9.43%</b>

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

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

**17.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES**

---

**Commitment on futures**

<b>Description</b>	<b>Currency</b>	<b>In currency</b>	<b>En EUR</b>	<b>Lot-size</b>
STOXX 50 FUTURE Septembre 2022	EUR	2,587,425.00	2,587,425.00	10.00

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	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	1,228.00	1,727.75	21,634.66
B (Cap)			0.00	0.00	0.00	0.00	45,056.38	36,346.74	209,154.71
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	30,206.81	134,411.74	400,349.18
I (Dis)			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
M (Dis)			0.00	0.00	0.00	0.00	1,657.00	5,723.22	40,262.30
N (Cap)			0.00	0.00	0.00	0.00	32,687.56	30,843.67	347,537.51
P (Cap)				0.00	0.00		0.00	7.00	
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>1,018,938.35</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	140,972.02	203,997.43
B (Cap)			0.00	0.00	5,837,632.08	4,658,506.20
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	11,840,727.83	53,699,216.52
I (Dis)			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	200,178.40	685,091.85
N (Cap)			0.00	0.00	4,373,317.73	3,984,003.74
P (Cap)			0.00	0.00	0.00	123,116.42
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22,392,828.06</b>	<b>63,353,932.16</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		0.00		105.98
B (Cap)		0.00		0.00		119.08
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		366.15
I (Dis)		0.00	0.00	0.00	219,924,035.79	0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		106.79
N (Cap)		0.00		0.00		120.38
P (Cap)						
<b>TOTAL</b>			<b>0.00</b>		<b>219,924,035.79</b>	

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

## **17.10. PERFORMANCES**

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

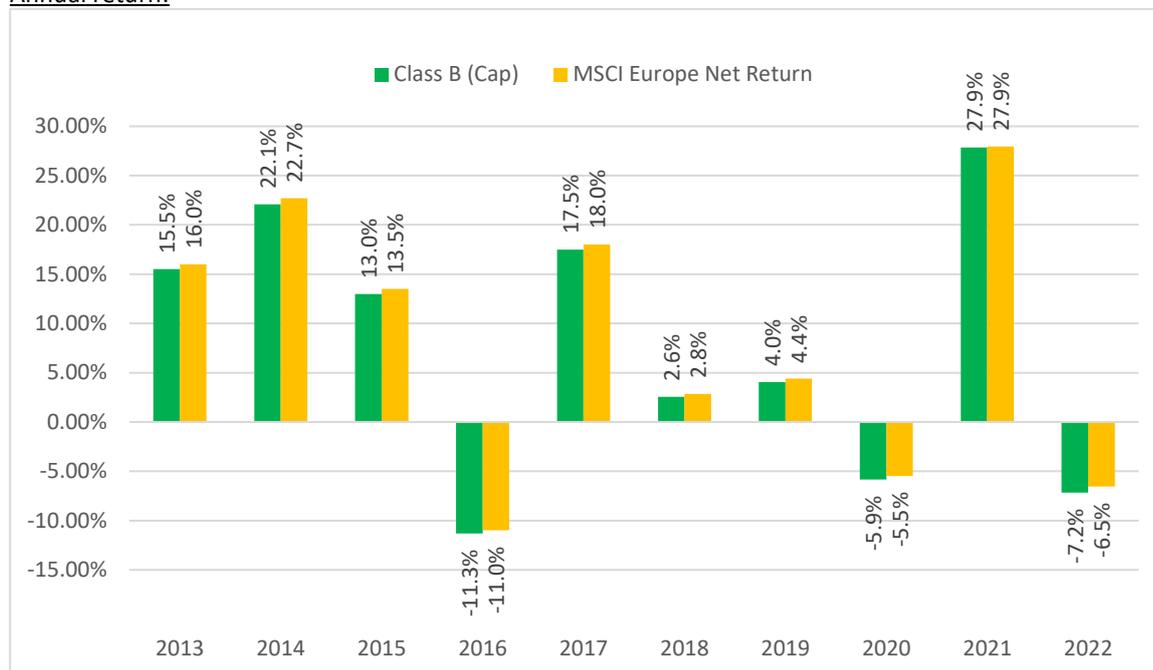
### **Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-7.13 % (in EUR)	3.76 % (in EUR)	3.55 % (in EUR)		09/11/2016	5.48 % (in EUR)

**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. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-7.15 % (in EUR)	3.78 % (in EUR)	3.59 % (in EUR)	7.06 % (in EUR)	16/12/1992	6.91 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	-6.87 % (in EUR)	4.08 % (in EUR)	3.89 % (in EUR)	7.29 % (in EUR)	16/11/2007	3.22 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	-6.95 % (in EUR)	4.00 % (in EUR)			29/12/2017	3.51 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	-6.91 % (in EUR)	4.04 % (in EUR)			27/12/2017	3.46 % (in EUR)

## **17.11. CHARGES**

---

### **Ongoing charges**

- Class B (Cap) - BE6278393689: 0.65 %
- Class N (Cap) - BE6299533628: 0.38 %
- Class F (Cap) - BE0947566700: 0.36 %
- Class A (Dis) - BE6289131391: 0.67 %
- Class M (Dis) - BE6299532612: 0.43 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 35.82% 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.

## **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

### **17.12.2. Investment restrictions and overruns**

Between NAV Dates 06/01/2022 and 11/01/2022, a prospectus passive breach was open in the DPAM B Equities Europe Index sub-fund. Indeed, following corporate action from CNH Industrials NV (ISIN: NL0010545661), the fund received shares in Inveco Group NV (ISIN: NL0015000LU4) on NAV date 06/01/2022. That issuer is not within the index the fund is supposed to be replicating. The breach was resolved by selling the position in question.

**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 (hereinafter the Regulation), the Sicav must inform investors of its use of securities financing transactions and total return swaps in the annual report and the half-yearly report.

The portfolio does not contain any loaned assets at the date of this report.

## 18. INFORMATION ABOUT THE SUB-FUND 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 day: April 1, 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B investment fund on 1 April 2022.

#### 18.1.2. Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

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

##### Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in U.S. equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

#### 18.1.4. Index and benchmark

This benchmark is used in the management of the sub-fund.

MSCI USA Net Return covers approximately 85% of the floating market capitalization of the countries in the USA zone included in the index. Further information on this index and its composition is available at [www.msci.com](http://www.msci.com).

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

##### Tracking error:

The tracking error is the annualized volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).

This indicator measures (ex post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).

The tracking error is of the order of 0.25%.

This is a passively managed fund which means that the portfolio manager aims to replicate the performance of a benchmark.

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

#### 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 June 30, 2022, the index had 626 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the sub-fund is to physically and fully replicate the composition of the underlying index (MSCI USA). As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the S&P 500 index supplemented positions in equities and allowed to be fully invested through liquid instruments without disrupting the portfolio structure during daily subscriptions and redemptions.

**18.1.6. Future policy**

As in the past, the Equities 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 and reward indicator**

*The synthetic risk and return 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: 6

## 18.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>227,915,054.23</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>225,391,856.36</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	225,303,779.46	
a.	Shares	225,303,779.46	
D.	Other transferable securities		
E.	UCI with variable number of shares	88,076.90	
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-162,736.92</b>	
A.	Receivables	2,139,116.75	
a.	Receivables	1,855,568.55	
d.	Others	283,548.20	
B.	Payables	-2,301,853.67	
a.	Payable amounts (-)	-1,980,785.79	
c.	Borrowing (-)	-51.93	
e.	Others (-)	-321,015.95	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,685,934.79</b>	
A.	Demand bank deposits	2,685,934.79	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>227,915,054.23</b>	
A.	Capital	-105,895,139.72	
B.	Income equalisation	-366,570.79	
C.	Retained earnings	374,945,761.32	
D.	Result of the period	-40,768,996.58	

**DPAM B**  
**Equities US Index**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
	OFF-BALANCE-SHEET	2,353,529.11	
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>2,353,529.11</b>	
A.	Futures contracts bought and Forward contracts	2,353,529.11	
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 18.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
		<b>-41,886,421.78</b>	
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>		
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-41,928,288.27	
a.	Shares	-41,928,288.27	
	Realised gain	7,849,273.70	
	Realised loss	-1,139,830.66	
	Unrealised gain and loss	-48,637,731.31	
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-17,427.85	
	Unrealised gain and loss	-17,427.85	
F.	financial derivatives	-168,373.83	
I.	On financial indexes	-168,373.83	
ii.	Futures	-168,373.83	
	Realised gain and loss	-142,320.46	
	Unrealised gain and loss	-26,053.37	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	227,668.17	
b.	Other exchange positions and operations	227,668.17	
iv.	Other	227,668.17	
	Realised gain and loss	222,081.83	
	Unrealised gain and loss	5,586.34	
<b>II.</b>	<b>Investment income and expenses</b>	<b>1,701,239.28</b>	
A.	Dividends	1,864,619.33	
B.	Interest (+/-)	248.93	
b.	Deposits and liquidity	248.93	
	Interest on loans (-)	-1,094.21	
	Swap contracts (+/-)		
	Withholding tax (-)	-162,534.77	
	Foreign	-162,534.77	
F.	Other investment income		
<b>III.</b>	<b>Other income</b>	<b>73,544.91</b>	
A.	Anti dilution fee	73,544.91	
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-657,358.99</b>	
A.	Investment transaction and delivery costs (-)	-61,464.05	
B.	Financial expenses (-)	-359.01	
C.	Custodian's fee (-)	-34,694.23	
D.	Manager's fee (-)	-476,752.26	
a.	Financial Management of the Portfolio	-420,192.53	
	Class A (Dis)	-18,652.99	
	Class A USD (Dis)	-1,856.01	
	Class B (Cap)	-205,159.63	
	Class B USD (Cap)	-15,421.81	
	Class E (Dis)	-1,142.64	
	Class F (Cap)	-77,572.30	
	Class M (Dis)	-23,508.53	
	Class N (Cap)	-57,870.33	
	Class N USD (Dis)	-19,008.29	
b.	Administration and accounting	-56,559.73	
E.	Administrative expenses (-)	-19,986.39	
F.	Incorporation and organisation expenses (-)	-21.84	
G.	Salaries and wages, social security charges and pensions (-)	-600.59	
H.	Services and various goods (-)	-5,221.57	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-55,099.35	
	Class A (Dis)	-2,627.52	
	Class A USD (Dis)	-324.55	
	Class B (Cap)	-17,976.39	
	Class B USD (Cap)	-979.32	
	Class E (Dis)	-79.13	
	Class F (Cap)	-3,375.22	
	Class M (Dis)	-8,495.51	
	Class N (Cap)	-20,759.22	

**DPAM B**  
**Equities US Index**

		30 June 2022 EUR	30 June 2021 EUR
	Class P (Cap)	-102.10	
	Class N USD (Cap)	-380.39	
K.	Other expenses (-)	-3,159.70	
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>1,117,425.20</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-40,768,996.58</b>	
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-40,768,996.58</b>	

## 18.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
ARCH CAP GRP	3,488	USD	45.49	151,771.12		0.07%	0.07%
BUNGE	1,530	USD	90.69	132,723.42		0.06%	0.06%
EVEREST REINSURANCE	276	USD	280.28	73,994.24		0.03%	0.03%
INVESCO	2,917	USD	16.13	45,005.70		0.02%	0.02%
				<b>403,494.48</b>		<b>0.18%</b>	<b>0.18%</b>
<b>Canada</b>							
WASTE CONNECTIONS	1,800	CAD	159.60	213,028.81		0.09%	0.09%
				<b>213,028.81</b>		<b>0.09%</b>	<b>0.09%</b>
<b>Switzerland</b>							
CHUBB	2,900	USD	196.58	545,298.20		0.24%	0.24%
TE CONNECTIVITY	2,479	USD	113.15	268,304.41		0.12%	0.12%
				<b>813,602.61</b>		<b>0.36%</b>	<b>0.36%</b>
<b>Curacao</b>							
SCHLUMBERGER	11,000	USD	35.76	376,259.03		0.17%	0.17%
				<b>376,259.03</b>		<b>0.17%</b>	<b>0.17%</b>
<b>United Kingdom</b>							
LIBERTY GLOBAL -C-	3,100	USD	22.09	65,501.94		0.03%	0.03%
LINDE PLC	3,504	EUR	273.95	959,920.80		0.43%	0.42%
ROYALTY PHARMA -A-	3,000	USD	42.04	120,637.05		0.05%	0.05%
SENSATA TECHNO	1,445	EUR	39.67	57,330.38		0.03%	0.03%
				<b>1,203,390.17</b>		<b>0.53%</b>	<b>0.53%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	4,400	USD	277.65	1,168,549.43		0.52%	0.51%
ALLEGION PLC	1,005	USD	97.90	94,112.10		0.04%	0.04%
AON PLC	1,576	USD	269.68	406,538.50		0.18%	0.18%
APTIV PLC	1,900	USD	89.07	161,875.75		0.07%	0.07%
EATON CORP -ADR-	3,303	USD	125.99	398,053.44		0.18%	0.17%
HORIZON THERAPEUTICS	1,200	USD	79.76	91,551.01		0.04%	0.04%
JAZZ PHARMACEUTICAL	400	USD	156.01	59,691.04		0.03%	0.03%
JOHNSON CONTROLS	6,300	USD	47.88	288,530.30		0.13%	0.13%
MEDTRONIC PLC	8,973	USD	89.75	770,315.89		0.34%	0.34%
PENTAIR PLC	1,200	USD	45.77	52,536.23		0.02%	0.02%
SEAGATE HLDGS	1,200	USD	71.44	82,001.05		0.04%	0.04%
STERIS PLC	1,000	USD	206.15	197,187.81		0.09%	0.09%
TRANE TECHNOLOGIES	2,102	USD	129.87	261,118.89		0.12%	0.11%
WILLIS TOWERS WATSON	554	USD	197.39	104,599.99		0.05%	0.05%
				<b>4,136,661.43</b>		<b>1.84%</b>	<b>1.82%</b>
<b>Jersey</b>							
AMCOR PLC	10,000	USD	12.43	118,896.17		0.05%	0.05%
NOVOCURE LIMITED	500	USD	69.50	33,239.27		0.01%	0.01%
				<b>152,135.44</b>		<b>0.07%</b>	<b>0.07%</b>
<b>Cayman</b>							
GARMIN LTD	858	USD	98.25	80,633.70		0.04%	0.04%
				<b>80,633.70</b>		<b>0.04%</b>	<b>0.04%</b>

**DPAM B**  
**Equities US Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Liberia</b>							
ROYAL CARIBBEAN	1,473	USD	34.91	49,186.89		0.02%	0.02%
				<b>49,186.89</b>		<b>0.02%</b>	<b>0.02%</b>
<b>Netherlands</b>							
LYONDELLBASELL IND	1,707	USD	87.46	142,803.79		0.06%	0.06%
NXP SEMICONDUCTORS	1,700	USD	148.03	240,710.70		0.11%	0.11%
				<b>383,514.49</b>		<b>0.17%</b>	<b>0.17%</b>
<b>Panama</b>							
CARNIVAL CORP NEW	7,000	USD	8.65	57,917.64		0.03%	0.03%
				<b>57,917.64</b>		<b>0.03%</b>	<b>0.03%</b>
<b>United States of America</b>							
3M	4,861	USD	129.41	601,714.10		0.27%	0.26%
A.O.SMITH CORP	1,000	USD	54.68	52,302.84		0.02%	0.02%
ABBOTT LABORATORIES	12,000	USD	108.65	1,247,118.47		0.55%	0.55%
ABBVIE	12,300	USD	153.16	1,801,968.53		0.80%	0.79%
ABIOMED INC	389	USD	247.51	92,095.64		0.04%	0.04%
ACTIVISION BLIZZARD	5,500	USD	77.86	409,613.09		0.18%	0.18%
ADOBE INC	3,300	USD	366.06	1,155,481.37		0.51%	0.51%
ADVANCE AUTO PARTS	388	USD	173.09	64,239.25		0.03%	0.03%
ADVANCED MICRO	11,500	USD	76.47	841,173.66		0.37%	0.37%
AES	4,500	USD	21.01	90,434.74		0.04%	0.04%
AFFIRM HOLDINGS INC	500	USD	18.06	8,637.43		0.00%	0.00%
AFLAC INC	4,278	USD	55.33	226,411.34		0.10%	0.10%
AGILENT	2,279	USD	118.77	258,909.40		0.11%	0.11%
AIRBNB INC	2,200	USD	89.08	187,456.12		0.08%	0.08%
AIR PRODUCTS	1,742	USD	240.48	400,704.16		0.18%	0.18%
AKAMAI	1,057	USD	91.33	92,339.00		0.04%	0.04%
ALBEMARLE CORP	700	USD	208.98	139,926.35		0.06%	0.06%
ALCOA CORPORATION	1,200	USD	45.58	52,318.14		0.02%	0.02%
ALEXANDRIA REIT	930	USD	145.03	129,014.20		0.06%	0.06%
ALIGN TECHNOLOGY	500	USD	236.67	113,190.49		0.05%	0.05%
ALLEGHANY	134	USD	833.10	106,782.15		0.05%	0.05%
ALLIANT ENERGY CORP	2,424	USD	58.59	135,847.87		0.06%	0.06%
ALLSTATE	2,000	USD	126.73	242,441.05		0.11%	0.11%
ALLY FINANCIAL	2,500	USD	33.51	80,132.96		0.04%	0.04%
ALNYLAM PHARMA INC	820	USD	145.85	114,397.63		0.05%	0.05%
ALPHABET INC -A-	2,100	USD	2,179.26	4,377,489.12		1.94%	1.92%
ALPHABET INC -C-	2,000	USD	2,187.45	4,184,705.15		1.86%	1.84%
AMAZON.COM INC	64,000	USD	106.21	6,501,927.40		2.88%	2.85%
AMC ENTERT HLDGS-A	4,000	USD	13.55	51,843.70		0.02%	0.02%
AMERCO	100	USD	478.23	45,743.94		0.02%	0.02%
AMERICAN EXPRESS	4,477	USD	138.62	593,621.64		0.26%	0.26%
AMERICAN FINANCIAL	700	USD	138.81	92,942.75		0.04%	0.04%
AMERICAN HOMES 4 REN	2,000	USD	35.44	67,798.56		0.03%	0.03%
AMERICAN INTL GROUP	5,400	USD	51.13	264,098.71		0.12%	0.12%
AMERICAN TWR CORP	3,072	USD	255.59	751,037.81		0.33%	0.33%
AMERICAN WATER WORKS	1,501	USD	148.77	213,595.84		0.09%	0.09%
AMERIPRISE	700	USD	237.68	159,142.95		0.07%	0.07%
AMERISOURCEBERGEN CP	1,200	USD	141.48	162,395.14		0.07%	0.07%
AMETEK INC -NEW-	2,092	USD	109.89	219,895.62		0.10%	0.10%
AMGEN	3,800	USD	243.30	884,346.45		0.39%	0.39%
AMPHENOL CORP A	4,156	USD	64.38	255,931.21		0.11%	0.11%
ANALOG	3,600	USD	146.15	503,249.32		0.22%	0.22%
ANNALY MORTGAGE	8,159	USD	5.91	46,123.38		0.02%	0.02%
ANSYS INC	750	USD	239.29	171,665.31		0.08%	0.08%
APA CORPORATION	2,100	USD	34.90	70,103.78		0.03%	0.03%
APOLLO GLB MGMT	2,334	USD	48.48	108,233.12		0.05%	0.05%
APPLE	114,350	USD	136.72	14,954,260.84		6.63%	6.56%
APPLIED MATERIALS	6,000	USD	90.98	522,148.36		0.23%	0.23%
APPLOVIN CORP	700	USD	34.44	23,059.93		0.01%	0.01%
ARAMARK	2,600	USD	30.63	76,175.81		0.03%	0.03%
ARCHER	4,500	USD	77.60	334,018.84		0.15%	0.15%
ARISTA NETWORKS INC	1,472	USD	93.74	131,986.49		0.06%	0.06%
ARROW	500	USD	112.09	53,608.49		0.02%	0.02%

**DPAM B**  
**Equities US Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ARTHUR J.GALLAGHER	1,300	USD	163.04	202,737.58		0.09%	0.09%
ASSURANT	400	USD	172.85	66,134.20		0.03%	0.03%
ATMOS ENERGY CORP	900	USD	112.10	96,503.90		0.04%	0.04%
ATT	50,770	USD	20.96	1,017,876.70		0.45%	0.45%
AUTODESK	1,400	USD	171.96	230,277.87		0.10%	0.10%
AUTOMATIC DATA	2,800	USD	210.04	562,544.36		0.25%	0.25%
AUTOZONE	151	USD	2,149.12	310,409.03		0.14%	0.14%
AVALARA INC	600	USD	70.60	40,518.44		0.02%	0.02%
AVALONBAY COM	900	USD	194.25	167,224.64		0.07%	0.07%
AVANTOR INC	3,486	USD	31.10	103,701.37		0.05%	0.05%
AVERY DENNISON	550	USD	161.87	85,158.07		0.04%	0.04%
BAKER HUGHES-A	6,560	USD	28.87	181,153.76		0.08%	0.08%
BALL CORP	2,778	USD	68.77	182,737.63		0.08%	0.08%
BANK OF AMERICA	51,000	USD	31.13	1,518,609.21		0.67%	0.67%
BANK OF NY MELLON	6,218	USD	41.71	248,077.65		0.11%	0.11%
BATHBODY WORKS RG	2,000	USD	26.92	51,499.35		0.02%	0.02%
BAXTER INTERNATIONAL	3,200	USD	64.23	196,600.51		0.09%	0.09%
BECTON	1,907	USD	246.53	449,694.11		0.20%	0.20%
BERKSHIRE HATHAWY B	9,100	USD	273.02	2,376,471.38		1.05%	1.04%
BEST BUY	1,500	USD	65.19	93,533.88		0.04%	0.04%
BILL.COM HLDG	600	USD	109.94	63,096.27		0.03%	0.03%
BIOGEN INC	1,000	USD	203.94	195,073.89		0.09%	0.09%
BIOMARIN PHARMA	1,000	USD	82.87	79,267.30		0.04%	0.03%
BIO-RAD LAB A	125	USD	495.00	59,185.04		0.03%	0.03%
BIO-TECHNE CORP	350	USD	346.64	116,049.55		0.05%	0.05%
BLACK KNIGHT	1,500	USD	65.39	93,820.84		0.04%	0.04%
BLACKROCK INC	1,100	USD	609.04	640,818.79		0.28%	0.28%
BLACKSTONE INC	4,681	USD	91.23	408,482.12		0.18%	0.18%
BLOCK INC -A-	3,854	USD	61.46	226,569.27		0.10%	0.10%
BOEING	4,200	USD	136.72	549,260.13		0.24%	0.24%
BOOKING HLDG	270	USD	1,748.99	451,697.64		0.20%	0.20%
BOOZ ALLEN HAM-A	1,500	USD	90.36	129,647.52		0.06%	0.06%
BORGWARNER	1,362	USD	33.37	43,474.04		0.02%	0.02%
BOSTON PROPERTIES	1,247	USD	88.98	106,134.26		0.05%	0.05%
BOSTON SCIENTIFIC	9,500	USD	37.27	338,672.34		0.15%	0.15%
BRISTOL-MYERS	15,000	USD	77.00	1,104,787.41		0.49%	0.48%
BROADCOM INC	2,900	USD	485.81	1,347,600.55		0.60%	0.59%
BROADRIDGE FINANCIAL	800	USD	142.55	109,082.21		0.05%	0.05%
BROWN AND BROWN INC	1,300	USD	58.34	72,544.84		0.03%	0.03%
BROWN NVTGRG-B	3,249	USD	70.16	218,039.93		0.10%	0.10%
BURLINGTON STORE	472	USD	136.23	61,505.15		0.03%	0.03%
CABLE ONE	40	USD	1,289.32	49,330.72		0.02%	0.02%
CABOT OIL AND GAS	4,000	USD	25.79	98,675.21		0.04%	0.04%
CADENCE DESIGN	1,800	USD	150.03	258,313.64		0.11%	0.11%
CAESARS ENMTT	2,000	USD	38.30	73,269.88		0.03%	0.03%
CAMDEN PROPERTY	600	USD	134.48	77,180.16		0.03%	0.03%
CAMPBELL SOUP	1,858	USD	48.05	85,395.67		0.04%	0.04%
CAPITAL ONE FIN.	3,000	USD	104.19	298,981.30		0.13%	0.13%
CARDINAL HEALTH	2,109	USD	52.27	105,444.96		0.05%	0.05%
CARMAX NEW	1,328	USD	90.48	114,933.70		0.05%	0.05%
CARRIER GLOBAL CORP	7,625	USD	35.66	260,086.57		0.12%	0.11%
CARVANA-A RG	400	USD	22.58	8,639.34		0.00%	0.00%
CATALENT	1,400	USD	107.29	143,675.93		0.06%	0.06%
CATERPILLAR	4,400	USD	178.76	752,349.71		0.33%	0.33%
CBOE GLOBAL MARKETS	657	USD	113.25	71,170.55		0.03%	0.03%
CBRE GROUP-A	2,291	USD	73.61	161,309.02		0.07%	0.07%
CDW	1,017	USD	157.56	153,272.29		0.07%	0.07%
CELANESE	700	USD	117.61	78,747.91		0.03%	0.03%
CENTENE CORP	4,292	USD	84.61	347,358.67		0.15%	0.15%
CENTERPOINT ENERGY	6,000	USD	29.58	169,764.22		0.08%	0.07%
CERIDIAN HCM HOLDING	1,000	USD	47.08	45,033.24		0.02%	0.02%
CF INDUSTRIES HLDGS	1,700	USD	85.73	139,405.04		0.06%	0.06%
CHARLES RIVER	300	USD	213.97	61,400.35		0.03%	0.03%
CHARTER COMM-A	850	USD	468.53	380,936.92		0.17%	0.17%
CHENIERE ENERGY	2,130	USD	132.90	270,770.48		0.12%	0.12%
CHEVRON	13,500	USD	144.78	1,869,558.56		0.83%	0.82%
CHIPOTLE MEXICAN A	198	USD	1,307.26	247,584.75		0.11%	0.11%
CHURCH - DWIGHT CO	1,500	USD	92.66	132,947.53		0.06%	0.06%
CIGNA CORPORATION	2,200	USD	263.52	554,540.15		0.25%	0.24%
CINCINNATI FINANCIAL	1,163	USD	118.98	132,358.07		0.06%	0.06%
CINTAS	807	USD	373.53	288,333.93		0.13%	0.13%

**DPAM B**  
**Equities US Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CISCO	29,100	USD	42.64	1,186,880.29		0.53%	0.52%
CITIGROUP INC	13,000	USD	45.99	571,878.14		0.25%	0.25%
CITIZENS FINL GROUP	2,900	USD	35.69	99,001.39		0.04%	0.04%
CITRIX	623	USD	97.17	57,905.12		0.03%	0.03%
CLEVELAND-CLIFFS	3,400	USD	15.37	49,993.29		0.02%	0.02%
CLOROX	814	USD	140.98	109,768.73		0.05%	0.05%
CLOUDFLARE INC -A-	1,800	USD	43.75	75,326.41		0.03%	0.03%
CME GROUP -A-	2,495	USD	204.70	488,523.12		0.22%	0.21%
CMS ENERGY CORP	1,983	USD	67.50	128,033.38		0.06%	0.06%
COCA-COLA CO	32,000	USD	62.91	1,925,601.42		0.85%	0.84%
COGNEX CORP	1,473	USD	42.52	59,909.09		0.03%	0.03%
COGNIZANT TECHNOLOGY	3,430	USD	67.49	221,426.85		0.10%	0.10%
COINBASE GLOBAL INC	280	USD	47.02	12,593.24		0.01%	0.01%
COLGATE-PALMOLIVE	5,000	USD	80.14	383,279.93		0.17%	0.17%
COMCAST-A	30,999	USD	39.24	1,163,518.83		0.52%	0.51%
CONAGRA BRANDS INC	5,406	USD	34.24	177,054.32		0.08%	0.08%
CONOCOPHILLIPS	9,200	USD	89.81	790,331.44		0.35%	0.35%
CONSOLIDATED EDISON	3,000	USD	95.10	272,896.84		0.12%	0.12%
CONSTELLATION BRAND	1,630	USD	233.06	363,372.52		0.16%	0.16%
CONST ENRG	2,577	USD	57.26	141,144.02		0.06%	0.06%
COOPER COMPANIES	377	USD	313.12	112,914.29		0.05%	0.05%
COPART INC	1,300	USD	108.66	135,116.94		0.06%	0.06%
CORNING	5,900	USD	31.51	177,826.77		0.08%	0.08%
CORTEVA INC	4,546	USD	54.14	235,420.57		0.10%	0.10%
COSTAR GROUP INC	3,430	USD	60.41	198,198.19		0.09%	0.09%
COSTCO WHOLESALE	3,100	USD	479.28	1,421,175.57		0.63%	0.62%
COUPA SOFTWARE RG	676	USD	57.10	36,921.52		0.02%	0.02%
CROWDSTRIKE HLDGS	1,243	USD	168.56	200,411.38		0.09%	0.09%
CROWN CASTLE REIT	3,200	USD	168.38	515,391.46		0.23%	0.23%
CROWN HOLDINGS INC	765	USD	92.17	67,444.69		0.03%	0.03%
CSX CORP	16,352	USD	29.06	454,530.70		0.20%	0.20%
CUMMINS INC	1,500	USD	193.53	277,674.69		0.12%	0.12%
CVS HEALTH CORP	9,000	USD	92.66	797,685.21		0.35%	0.35%
D.R. HORTON	2,394	USD	66.19	151,570.00		0.07%	0.07%
DANAHER CORP	4,608	USD	253.52	1,117,432.84		0.50%	0.49%
DARDEN	800	USD	113.12	86,561.77		0.04%	0.04%
DATADOG-A	1,495	USD	95.24	136,193.79		0.06%	0.06%
DAVITA INC	500	USD	79.96	38,241.91		0.02%	0.02%
DEERE	2,300	USD	299.47	658,836.86		0.29%	0.29%
DELL TECH -C	1,917	USD	46.21	84,733.44		0.04%	0.04%
DELTA AIR LINES	1,636	USD	28.97	45,334.47		0.02%	0.02%
DENTSPLY SIRONA	1,264	USD	35.73	43,199.31		0.02%	0.02%
DEVON ENERGY	4,000	USD	55.11	210,856.57		0.09%	0.09%
DEXCOM INC	2,772	USD	74.53	197,615.53		0.09%	0.09%
DIAMONDBACK ENERGY	1,000	USD	121.15	115,883.11		0.05%	0.05%
DIGITAL REALTY	2,068	USD	129.83	256,816.15		0.11%	0.11%
DISCOVER FINANCIAL	2,074	USD	94.58	187,631.09		0.08%	0.08%
DISH NETWORK ECHOST	2,234	USD	17.93	38,314.24		0.02%	0.02%
DOCUSIGN	1,620	USD	57.38	88,914.44		0.04%	0.04%
DOLLAR GENERAL CORP	1,709	USD	245.44	401,221.45		0.18%	0.18%
DOLLAR TREE	1,682	USD	155.85	250,743.41		0.11%	0.11%
DOMINION ENERGY	5,600	USD	79.81	427,505.86		0.19%	0.19%
DOMINO S PIZZA	300	USD	389.71	111,830.31		0.05%	0.05%
DOORDASH INC	600	USD	64.17	36,828.16		0.02%	0.02%
DOVER	1,375	USD	121.32	159,562.87		0.07%	0.07%
DOW INC W-I	5,500	USD	51.61	271,514.66		0.12%	0.12%
DROPBOX INC	2,500	USD	20.99	50,193.70		0.02%	0.02%
DTE ENERGY	1,578	USD	126.75	191,316.18		0.08%	0.08%
DUKE ENERGY CORP	6,040	USD	107.33	620,090.10		0.28%	0.27%
DUKE REALTY	3,400	USD	54.95	178,707.73		0.08%	0.08%
DUPONT DE NEMOURS	3,300	USD	55.58	175,440.24		0.08%	0.08%
DYNATRACE INC	1,000	USD	39.44	37,725.38		0.02%	0.02%
EASTMAN CHEMICAL	1,000	USD	89.77	85,867.33		0.04%	0.04%
EBAY	4,636	USD	41.67	184,783.70		0.08%	0.08%
ECOLAB INC	1,700	USD	153.76	250,028.22		0.11%	0.11%
EDISON INT	3,300	USD	63.24	199,619.30		0.09%	0.09%
EDWARDS LIFESCIENCES	4,427	USD	95.09	402,662.42		0.18%	0.18%
ELANCO ANIMAL HEALTH	4,000	USD	19.63	75,106.41		0.03%	0.03%
ELECTRONIC ARTS	2,000	USD	121.65	232,722.75		0.10%	0.10%
ELEVANCE HEALTH INC	1,700	USD	482.58	784,720.46		0.35%	0.34%
ELI	5,800	USD	324.23	1,798,779.47		0.80%	0.79%

**DPAM B**  
**Equities US Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EMERSON ELECTRIC	4,890	USD	79.54	372,041.32		0.17%	0.16%
ENPHASE ENERGY INC	1,000	USD	195.24	186,752.12		0.08%	0.08%
ENTEGRIS INC	800	USD	92.13	70,499.78		0.03%	0.03%
ENTERGY	1,200	USD	112.64	129,291.69		0.06%	0.06%
EOG RESOURCES INC	4,021	USD	110.44	424,773.29		0.19%	0.19%
EPAM SYSTEMS INC	439	USD	294.78	123,782.51		0.05%	0.05%
EQUIFAX	935	USD	182.78	163,469.61		0.07%	0.07%
EQUINIX INC	593	USD	657.02	372,674.79		0.17%	0.16%
EQUITABLE HOLDINGS	3,000	USD	26.07	74,809.89		0.03%	0.03%
EQUITABLE RESOURCES	2,000	USD	34.40	65,808.98		0.03%	0.03%
EQUITY LIFESTYLE PRO	978	USD	70.47	65,923.44		0.03%	0.03%
EQUITY RESIDENTIAL	2,598	USD	72.22	179,470.62		0.08%	0.08%
ERIE INDEMNITY -A-	165	USD	192.19	30,332.73		0.01%	0.01%
ESSENTIAL UTILITIES	1,400	USD	45.85	61,399.40		0.03%	0.03%
ESSEX PROPERTY REIT	518	USD	261.51	129,573.08		0.06%	0.06%
ESTEE LAUDER CIE	1,781	USD	254.67	433,848.84		0.19%	0.19%
ETSY	600	USD	73.21	42,016.36		0.02%	0.02%
EVERSOURCE ENERGY	2,791	USD	84.47	225,506.50		0.10%	0.10%
EXACT SCIENCES	1,500	USD	39.37	56,480.46		0.03%	0.02%
EXELON	7,733	USD	45.32	335,223.65		0.15%	0.15%
EXPEDIA GROUP INC	1,063	USD	94.83	96,421.91		0.04%	0.04%
EXPEDITORS INTL WASH	907	USD	97.46	84,553.27		0.04%	0.04%
EXTRA SP ST REIT	1,080	USD	170.12	175,742.12		0.08%	0.08%
EXXON MOBIL CORP	29,500	USD	85.64	2,416,547.90		1.07%	1.06%
F5 INC	440	USD	153.04	64,410.16		0.03%	0.03%
FACTSET RESERACH	250	USD	384.57	91,962.79		0.04%	0.04%
FAIR ISAAC	250	USD	400.90	95,867.81		0.04%	0.04%
FASTENAL CO	5,200	USD	49.92	248,298.82		0.11%	0.11%
FEDEX	1,638	USD	226.71	355,206.83		0.16%	0.16%
FIDELITY NAT FIN-WI	1,453	USD	36.96	51,368.20		0.02%	0.02%
FIDELITY NATL INFOR	4,607	USD	91.67	403,963.55		0.18%	0.18%
FIFTH THIRD	4,500	USD	33.60	144,626.72		0.06%	0.06%
FIRST CITIZENS BCSHS	120	USD	653.78	75,042.90		0.03%	0.03%
FIRSTENERGY	5,153	USD	38.39	189,223.46		0.08%	0.08%
FIRST HORIZON FRACT	19,687	USD	0.00	0.00		0.00%	0.00%
FIRST REPUBLIC BANK	1,204	USD	144.20	166,068.97		0.07%	0.07%
FISERV INC	4,000	USD	88.97	340,408.44		0.15%	0.15%
FLEETCOR TECHNOLOGIE	657	USD	210.11	132,041.01		0.06%	0.06%
FMC CORP	700	USD	107.01	71,650.49		0.03%	0.03%
FORD MOTOR	27,938	USD	11.13	297,431.67		0.13%	0.13%
FORTINET INC	4,750	USD	56.58	257,071.12		0.11%	0.11%
FORTIVE-WI	3,171	USD	54.38	164,942.35		0.07%	0.07%
FORTUNE BRANDS HOME	1,400	USD	59.88	80,187.48		0.04%	0.04%
FOX -B	1,093	USD	29.70	31,050.84		0.01%	0.01%
FOX CORP	2,322	USD	32.16	71,429.07		0.03%	0.03%
FRANKLIN RESOURCES	1,871	USD	23.31	41,716.97		0.02%	0.02%
FREPORT MCMORAN	10,199	USD	29.26	285,450.06		0.13%	0.13%
GARTNER INC A	690	USD	241.83	159,608.49		0.07%	0.07%
GENERAC HLDGS	500	USD	210.58	100,712.61		0.04%	0.04%
GENERAL ELECTRIC CO	8,780	USD	63.67	534,719.59		0.24%	0.23%
GENERAL MILLS INC	5,000	USD	75.45	360,849.39		0.16%	0.16%
GENERAL MOTORS CO	10,250	USD	31.76	311,387.44		0.14%	0.14%
GENUINE PARTS	962	USD	133.00	122,383.66		0.05%	0.05%
GILEAD SCIENCES	9,428	USD	61.81	557,410.38		0.25%	0.24%
GLOBAL PAYMENTS INC	2,000	USD	110.64	211,660.05		0.09%	0.09%
GLOBE LIFE INC	818	USD	97.47	76,264.25		0.03%	0.03%
GODADDY INC-A-	1,000	USD	69.52	66,497.68		0.03%	0.03%
GOLDMAN SACHS	2,494	USD	297.02	708,563.66		0.31%	0.31%
GRAINGER	344	USD	454.43	149,527.88		0.07%	0.07%
GUIDEWIRE SOFTWARE	700	USD	70.99	47,532.64		0.02%	0.02%
HALLIBURTON	5,414	USD	31.36	162,401.87		0.07%	0.07%
HARTFORD	2,324	USD	65.43	145,448.68		0.06%	0.06%
HASBRO	800	USD	81.88	62,656.27		0.03%	0.03%
HCA HEALTHCARE INC	1,700	USD	168.06	273,281.36		0.12%	0.12%
HEALTHPEAK PROPERTIE	3,673	USD	25.91	91,030.11		0.04%	0.04%
HEICO.	500	USD	131.12	62,709.84		0.03%	0.03%
HEICO CORP -A-	700	USD	105.38	70,559.09		0.03%	0.03%
HENRY JACK ASSOCIAT	681	USD	180.02	117,263.97		0.05%	0.05%
HENRY SCHEIN	800	USD	76.74	58,723.04		0.03%	0.03%
HERSHEY	1,524	USD	215.16	313,648.51		0.14%	0.14%
HESS	1,735	USD	105.94	175,815.10		0.08%	0.08%

**DPAM B**  
**Equities US Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
HEWLETT PACKARD WI	9,251	USD	13.26	117,335.37		0.05%	0.05%
HILTON INC	2,200	USD	111.46	234,551.63		0.10%	0.10%
HOLOGIC INC	1,500	USD	69.30	99,430.87		0.04%	0.04%
HOME DEPOT	7,294	USD	274.27	1,913,554.34		0.85%	0.84%
HONEYWELL INT.	5,450	USD	173.81	906,083.03		0.40%	0.40%
HORMEL FOODS	3,000	USD	47.36	135,903.20		0.06%	0.06%
HOST HOTELS RESORTS	7,000	USD	15.68	104,988.28		0.05%	0.05%
HOWMET AERSPACE	3,000	USD	31.45	90,248.22		0.04%	0.04%
HP	6,500	USD	32.78	203,806.97		0.09%	0.09%
HUBSPOT INC	300	USD	300.65	86,273.85		0.04%	0.04%
HUMANA	900	USD	468.07	402,948.97		0.18%	0.18%
HUNTINGTON BANCSHARE	11,187	USD	12.03	128,728.88		0.06%	0.06%
IAC INTERACTIVE	559	USD	75.97	40,621.01		0.02%	0.02%
IBM	6,500	USD	141.19	877,837.29		0.39%	0.39%
IDEX CORP	700	USD	181.63	121,613.66		0.05%	0.05%
IDEXX LABS	518	USD	350.73	173,779.85		0.08%	0.08%
ILLINOIS TOOL	2,702	USD	182.25	471,031.13		0.21%	0.21%
ILLUMINA INC	1,204	USD	184.36	212,319.52		0.09%	0.09%
INCYTE CORP	862	USD	75.97	62,639.19		0.03%	0.03%
INGERSOLL RAND	3,286	USD	42.08	132,263.50		0.06%	0.06%
INSULET CORP	500	USD	217.94	104,232.63		0.05%	0.05%
INTEL	28,300	USD	37.41	1,012,676.84		0.45%	0.44%
INTERCON EXCHANGE	3,700	USD	94.04	332,821.27		0.15%	0.15%
INTERPUBLIC	2,500	USD	27.53	65,832.89		0.03%	0.03%
INTL FLAVORS-FRAGR	1,673	USD	119.12	190,623.90		0.08%	0.08%
INTUIT	1,800	USD	385.44	663,630.02		0.29%	0.29%
INTUITIVE SURGICAL	2,400	USD	200.71	460,762.35		0.20%	0.20%
INVITATION	4,500	USD	35.58	153,149.36		0.07%	0.07%
IQVIA HOLDINGS INC	1,476	USD	216.99	306,353.47		0.14%	0.13%
IRON MOUNTAIN REIT	2,053	USD	48.69	95,614.87		0.04%	0.04%
J.B.HUNT TRANSP	408	USD	157.47	61,454.65		0.03%	0.03%
JM SMUCKER	1,000	USD	128.01	122,444.88		0.05%	0.05%
JOHNSON	18,400	USD	177.51	3,124,189.58		1.39%	1.37%
JPMORGAN CHASE	20,600	USD	112.61	2,218,916.26		0.98%	0.97%
JUNIPER	2,000	USD	28.50	54,521.98		0.02%	0.02%
KELLOGG	3,000	USD	71.34	204,715.67		0.09%	0.09%
KEURIG DR PEPPER	7,000	USD	35.39	236,960.16		0.11%	0.10%
KEYCORP	5,000	USD	17.23	82,404.71		0.04%	0.04%
KEYSIGHT TECH-WI	1,000	USD	137.85	131,857.10		0.06%	0.06%
KIMBERLY-CLARK	2,400	USD	135.15	310,258.74		0.14%	0.14%
KIMCO REALTY	5,000	USD	19.77	94,552.59		0.04%	0.04%
KINDER MORGAN	13,482	USD	16.76	216,134.98		0.10%	0.09%
KKR AND CO -A-	4,526	USD	46.29	200,400.34		0.09%	0.09%
KLA CORPORATION	1,150	USD	319.08	350,989.53		0.16%	0.15%
KNGHT-SWIFT TRANSP	1,500	USD	46.29	66,416.38		0.03%	0.03%
KROGER CO	5,000	USD	47.33	226,361.85		0.10%	0.10%
LABORATORY	800	USD	234.36	179,337.13		0.08%	0.08%
LAM RESEARCH	950	USD	426.15	387,242.34		0.17%	0.17%
LAS VEGAS SANDS	2,000	USD	33.59	64,259.41		0.03%	0.03%
LEAR CORP	300	USD	125.84	36,110.77		0.02%	0.02%
LEIDOS HOLDG	1,000	USD	100.71	96,331.72		0.04%	0.04%
LENNAR CORP	2,177	USD	70.57	146,951.93		0.07%	0.06%
LENNOX INTL	400	USD	206.59	79,043.47		0.04%	0.03%
LIBERTY BROADBAND C	900	USD	115.64	99,551.39		0.04%	0.04%
LIBERTY-C-SIRIUSXM	1,151	USD	36.05	39,689.66		0.02%	0.02%
LIBERTY MEDIA CORP	1,184	USD	63.47	71,881.47		0.03%	0.03%
LINCOLN NATIONAL	954	USD	46.77	42,678.83		0.02%	0.02%
LIVE NATION ENTERT	1,424	USD	82.58	112,481.63		0.05%	0.05%
LKQ CORP	1,500	USD	49.09	70,433.78		0.03%	0.03%
LOEWS CORP	1,300	USD	59.26	73,688.84		0.03%	0.03%
LOWE	4,650	USD	174.67	776,905.16		0.34%	0.34%
LPL FIN HLDG	500	USD	184.48	88,229.95		0.04%	0.04%
LUCID GROUP INC	2,500	USD	17.16	41,034.96		0.02%	0.02%
LULULEMON ATHLETICA	874	USD	271.00	226,556.99		0.10%	0.10%
LUMEN TECH	6,880	USD	10.91	71,797.60		0.03%	0.03%
LYFT INC -A-	2,000	USD	13.28	25,405.33		0.01%	0.01%
MARATHON OIL CORP	4,600	USD	22.48	98,912.43		0.04%	0.04%
MARATHON PETROLEUM	4,500	USD	82.21	353,861.97		0.16%	0.16%
MARKEL	104	USD	1,293.25	128,650.82		0.06%	0.06%
MARKETAXESS HLD	210	USD	256.01	51,424.84		0.02%	0.02%
MARRIOTT	1,800	USD	136.01	234,174.76		0.10%	0.10%

**DPAM B**  
**Equities US Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MARSH	3,363	USD	155.25	499,407.67		0.22%	0.22%
MARTIN MARIETTA	552	USD	299.24	157,999.41		0.07%	0.07%
MARVELL TECHNOLOGY	5,500	USD	43.53	229,006.65		0.10%	0.10%
MASCO	2,000	USD	50.60	96,800.42		0.04%	0.04%
MASIMO CORP	300	USD	130.67	37,496.77		0.02%	0.02%
MASTERCARD-A	6,200	USD	315.48	1,870,941.70		0.83%	0.82%
MATCH GROUP INC	1,500	USD	69.69	99,990.43		0.04%	0.04%
MCCORMIC CO INC	2,400	USD	83.25	191,113.87		0.08%	0.08%
MCDONALD	5,000	USD	246.88	1,180,735.57		0.52%	0.52%
MCKESSON	1,000	USD	326.21	312,028.31		0.14%	0.14%
MEDICAL PROPERTIES	3,000	USD	15.27	43,818.45		0.02%	0.02%
MERCADOLIBRE INC	300	USD	636.87	182,754.79		0.08%	0.08%
MERCK AND CO INC	17,500	USD	91.17	1,526,113.16		0.68%	0.67%
META PLATFORMS INC	16,000	USD	161.25	2,467,836.82		1.09%	1.08%
METLIFE	4,700	USD	62.79	282,283.23		0.13%	0.12%
METTLER TOLEDO INTL	140	USD	1,148.77	153,835.96		0.07%	0.07%
MGM RESORTS INTL	2,669	USD	28.95	73,908.41		0.03%	0.03%
MICROCHIP TECH.	4,000	USD	58.08	222,220.10		0.10%	0.10%
MICRON TECHNOLOGY	8,131	USD	55.28	429,940.87		0.19%	0.19%
MICROSOFT	49,600	USD	256.83	12,184,961.50		5.41%	5.35%
MID-AMERICA APART	900	USD	174.67	150,368.74		0.07%	0.07%
MODERNA INC	2,547	USD	142.85	348,021.38		0.15%	0.15%
MOHAWK INDUSTRIES	685	USD	124.09	81,306.28		0.04%	0.04%
MOLINA HEALTHCARE	500	USD	279.61	133,727.10		0.06%	0.06%
MOLSON COORS	2,000	USD	54.51	104,280.45		0.05%	0.05%
MONDELEZ INTL	12,000	USD	62.09	712,688.32		0.32%	0.31%
MONGODB INC -A-	451	USD	259.50	111,946.53		0.05%	0.05%
MONOLITHIC POWER	250	USD	384.04	91,836.05		0.04%	0.04%
MONSTER BEVERAGE	4,084	USD	92.70	362,128.08		0.16%	0.16%
MOODY	1,100	USD	271.97	286,160.98		0.13%	0.13%
MORGAN STANLEY	9,100	USD	76.06	662,055.57		0.29%	0.29%
MOSAIC CO	2,600	USD	47.23	117,459.47		0.05%	0.05%
MOTOROLA SOLTN	1,100	USD	209.60	220,536.61		0.10%	0.10%
MSCI	659	USD	412.15	259,798.99		0.12%	0.11%
MT BANK CORPORATION	1,255	USD	159.39	191,338.13		0.08%	0.08%
NASDAQ INC	700	USD	152.54	102,135.92		0.05%	0.04%
NETAPP INC	1,755	USD	65.24	109,518.58		0.05%	0.05%
NETFLIX	3,167	USD	174.87	529,736.75		0.24%	0.23%
NEUROCRINE BIOSC	600	USD	97.48	55,945.29		0.02%	0.02%
NEWELL BRANDS	2,625	USD	19.04	47,807.16		0.02%	0.02%
NEWMONT CORPORATION	5,500	USD	59.67	313,917.45		0.14%	0.14%
NEWS CORP A	3,711	USD	15.58	55,303.82		0.02%	0.02%
NEXTERA ENERGY INC	13,800	USD	77.46	1,022,476.45		0.45%	0.45%
NIKE INC -B-	8,700	USD	102.20	850,485.44		0.38%	0.37%
NISOURCE	4,000	USD	29.49	112,831.79		0.05%	0.05%
NORDSON CORP	500	USD	202.44	96,819.55		0.04%	0.04%
NORFOLK SOUTHERN	1,800	USD	227.29	391,335.79		0.17%	0.17%
NORTHERN TRUST	1,167	USD	96.48	107,697.32		0.05%	0.05%
NORTONLIFELOCK INC	4,163	USD	21.96	87,445.10		0.04%	0.04%
NRG ENERGY	1,500	USD	38.17	54,765.89		0.02%	0.02%
NUCOR	2,318	USD	104.41	231,500.67		0.10%	0.10%
NVIDIA CORP	17,800	USD	151.59	2,580,995.74		1.15%	1.13%
NVR	20	USD	4,004.14	76,601.27		0.03%	0.03%
OCCIDENTAL PETROLEUM	6,000	USD	58.88	337,921.47		0.15%	0.15%
OKTA INC	1,093	USD	90.40	94,511.65		0.04%	0.04%
OLD DOMINION FRE	608	USD	256.28	149,044.18		0.07%	0.07%
OMNICOM	1,800	USD	63.61	109,520.30		0.05%	0.05%
ONEOK NEW	3,287	USD	55.50	174,497.58		0.08%	0.08%
ON SEMICONDUCTOR	3,031	USD	50.31	145,860.26		0.06%	0.06%
ORACLE	12,000	USD	69.87	801,989.57		0.36%	0.35%
O REILLY AUTO	450	USD	631.76	271,932.66		0.12%	0.12%
OTS WORLDWIDE CORP	3,553	USD	70.67	240,174.58		0.11%	0.11%
OWENS CORNING	1,203	USD	74.31	85,508.57		0.04%	0.04%
PACCAR	3,000	USD	82.34	236,281.03		0.10%	0.10%
PACKAGING CORP AMER	600	USD	137.50	78,913.39		0.04%	0.03%
PALANTIR TECH -A-	15,000	USD	9.07	130,135.35		0.06%	0.06%
PALO ALTO NET	721	USD	493.94	340,648.28		0.15%	0.15%
PAPER	2,300	USD	41.83	92,026.40		0.04%	0.04%
PARAMOUNT GLOBAL -B-	4,000	USD	24.68	94,428.24		0.04%	0.04%
PARKER HANNIFIN	1,148	USD	246.05	270,185.47		0.12%	0.12%
PAYCHEX	2,200	USD	113.87	239,623.13		0.11%	0.11%

**DPAM B**  
**Equities US Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PAYCOM SOFTWARE	300	USD	280.12	80,382.61		0.04%	0.04%
PAYPAL HOLDINGS-WI	8,151	USD	69.84	544,517.52		0.24%	0.24%
PELTON INTERA RG-A	1,727	USD	9.18	15,164.63		0.01%	0.01%
PEPSICO	10,800	USD	166.66	1,721,677.75		0.76%	0.76%
PERKINELMER	900	USD	142.22	122,433.40		0.05%	0.05%
PFIZER	39,000	USD	52.43	1,955,875.46		0.87%	0.86%
PG E	11,000	USD	9.98	105,007.41		0.05%	0.05%
PHILLIPS 66-WI	3,102	USD	81.99	243,276.08		0.11%	0.11%
PINTEREST INC	3,521	USD	18.16	61,161.57		0.03%	0.03%
PIONEER NAT RES CO	1,685	USD	223.08	359,548.33		0.16%	0.16%
PLUG POWER INC	4,000	USD	16.57	63,398.54		0.03%	0.03%
PNC	3,094	USD	157.77	466,918.92		0.21%	0.20%
POOL CORP	250	USD	351.23	83,990.15		0.04%	0.04%
PPG INDUSTRIES INC	1,500	USD	114.34	164,053.76		0.07%	0.07%
PPL CORP	5,000	USD	27.13	129,752.74		0.06%	0.06%
PRINCIPAL FIN	2,172	USD	66.81	138,792.35		0.06%	0.06%
PROCTER	16,800	USD	143.79	2,310,652.83		1.03%	1.01%
PROGRESSIVE	4,439	USD	116.27	493,684.57		0.22%	0.22%
PROLOGIS	5,000	USD	117.65	562,676.36		0.25%	0.25%
PRUDENTIAL FINANCIAL	2,500	USD	95.68	228,800.99		0.10%	0.10%
PTC INC	400	USD	106.34	40,686.79		0.02%	0.02%
PUBLIC SERVICE	4,200	USD	63.28	254,221.63		0.11%	0.11%
PUBLIC STORAGE R	1,128	USD	312.67	337,358.80		0.15%	0.15%
PULTE GROUP INC	2,418	USD	39.63	91,659.42		0.04%	0.04%
QORVO INC	900	USD	94.32	81,197.57		0.04%	0.04%
QUALCOMM	7,700	USD	127.74	940,836.96		0.42%	0.41%
QUANTA SERVICES INC	1,600	USD	125.34	191,825.53		0.09%	0.08%
QUEST	755	USD	132.98	96,035.10		0.04%	0.04%
RAYMOND JAMES FIN	1,000	USD	89.41	85,522.98		0.04%	0.04%
RAYTHEON TECHNO	12,000	USD	96.11	1,103,180.45		0.49%	0.48%
REALTY INCOME REIT	3,757	USD	68.26	245,303.76		0.11%	0.11%
REGENCY CENTERS	1,221	USD	59.31	69,269.22		0.03%	0.03%
REGENERON PHARMA INC	784	USD	591.13	443,298.02		0.20%	0.19%
REGIONS FINANCIAL	6,084	USD	18.75	109,115.69		0.05%	0.05%
REPUBLIC SERVICES	1,764	USD	130.87	220,818.48		0.10%	0.10%
RESMED INC	1,077	USD	209.63	215,956.30		0.10%	0.09%
RINGCENTRAL A INC	585	USD	52.26	29,243.01		0.01%	0.01%
RIVIAN AUTOMOTIVE	1,700	USD	25.74	41,855.66		0.02%	0.02%
ROBERT HALF	800	USD	74.89	57,307.38		0.03%	0.03%
ROBINSON WORLDWIDE	600	USD	101.37	58,177.82		0.03%	0.03%
ROBLOX CORPORATION A	2,200	USD	32.86	69,149.17		0.03%	0.03%
ROCKWELL	1,109	USD	199.31	211,425.50		0.09%	0.09%
ROKU INC	777	USD	82.14	61,048.14		0.03%	0.03%
ROLLINS INC	2,475	USD	34.92	82,669.66		0.04%	0.04%
ROPER TECHNOLOGIES	700	USD	394.65	264,245.06		0.12%	0.12%
ROSS STORES	2,651	USD	70.23	178,085.73		0.08%	0.08%
RPM INTERNATIONAL	900	USD	78.72	67,767.95		0.03%	0.03%
SALESFORCE INC	6,700	USD	165.04	1,057,695.73		0.47%	0.46%
SBA COMMUNICATIONS	715	USD	320.05	218,887.32		0.10%	0.10%
SCHWAB	10,000	USD	63.18	604,333.06		0.27%	0.27%
SEAGEN INC USD	1,113	USD	176.94	188,372.68		0.08%	0.08%
SEALED AIR-1998	1,000	USD	57.72	55,210.67		0.02%	0.02%
SEI INVESTMENTS	1,113	USD	54.02	57,510.41		0.03%	0.03%
SEMPRA	2,200	USD	150.27	316,221.72		0.14%	0.14%
SERVICENOW INC	1,460	USD	475.52	664,076.90		0.29%	0.29%
SHERWIN-WILLIAMS CO	1,700	USD	223.91	364,098.71		0.16%	0.16%
SIGNATURE BANK	350	USD	179.21	59,996.65		0.03%	0.03%
SIMON PROPERTY GROUP	2,623	USD	94.92	238,151.19		0.11%	0.10%
SIRIUS XM HLDGS	8,000	USD	6.13	46,908.03		0.02%	0.02%
SKYWORKS SOLUTIONS	1,000	USD	92.64	88,612.56		0.04%	0.04%
SNAP-A	7,710	USD	13.13	96,831.32		0.04%	0.04%
SNAP-ON	560	USD	197.03	105,540.01		0.05%	0.05%
SNOWFLAKE INC	1,440	USD	139.06	191,540.87		0.08%	0.08%
SOLAREDGE TECH	500	USD	273.68	130,891.00		0.06%	0.06%
SOUTHERN	7,679	USD	71.31	523,783.53		0.23%	0.23%
SOUTHWEST AIRLINES	1,713	USD	36.12	59,183.66		0.03%	0.03%
SP GLOBAL	2,600	USD	337.06	838,257.21		0.37%	0.37%
SPLUNK INC	1,300	USD	88.46	109,998.57		0.05%	0.05%
SSC TECH HLDGS	2,100	USD	58.07	116,645.46		0.05%	0.05%
STANLEY BLACK DECK	1,269	USD	104.86	127,282.36		0.06%	0.06%
STARBUCKS CORP	7,800	USD	76.39	569,938.30		0.25%	0.25%

**DPAM B**  
**Equities US Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
STATE STREET	2,662	USD	61.65	156,977.67		0.07%	0.07%
STEEL DYNAMICS	1,300	USD	66.15	82,256.44		0.04%	0.04%
STRYKER	2,547	USD	198.93	484,647.48		0.22%	0.21%
SUN COMMUNITIES INC	900	USD	159.36	137,188.77		0.06%	0.06%
SVB FINANCIAL GROUP	400	USD	394.99	151,127.27		0.07%	0.07%
SYNCHRONY FINANCIAL	3,600	USD	27.62	95,109.28		0.04%	0.04%
SYNOPSIS	1,052	USD	303.70	305,602.75		0.14%	0.13%
SYSCO	3,500	USD	84.71	283,595.58		0.13%	0.12%
TAKE-TWO INTERACT	1,081	USD	122.53	126,696.57		0.06%	0.06%
TARGA RESOURCES	1,400	USD	59.67	79,906.26		0.04%	0.04%
TARGET CORP	3,300	USD	141.23	445,797.50		0.20%	0.20%
TELADOC	800	USD	33.21	25,412.98		0.01%	0.01%
TELEDYNE TECH	250	USD	375.11	89,700.61		0.04%	0.04%
TELEFLEX INC	250	USD	245.85	58,790.47		0.03%	0.03%
TERADYNE INC	1,200	USD	89.55	102,788.27		0.05%	0.05%
TESLA	6,165	USD	673.42	3,971,145.73		1.76%	1.74%
TEXAS	6,200	USD	153.65	911,215.27		0.40%	0.40%
THE CARLYLE GROUP	2,000	USD	31.66	60,567.22		0.03%	0.03%
THE KRAFT HEINZ	6,500	USD	38.14	237,132.34		0.11%	0.10%
THERMO FISHER SCIEN	2,720	USD	543.28	1,413,478.98		0.63%	0.62%
THE TRADE DESK INC A	3,000	USD	41.89	120,206.61		0.05%	0.05%
TJX COS INC	9,400	USD	55.85	502,166.53		0.22%	0.22%
T-MOBILE US INC	4,200	USD	134.54	540,502.18		0.24%	0.24%
TRACTOR SUPPLY	879	USD	193.85	162,986.42		0.07%	0.07%
TRADEWEB MARKETS INC	1,000	USD	68.25	65,282.89		0.03%	0.03%
TRANSUNION	1,300	USD	79.99	99,466.26		0.04%	0.04%
TRAVELERS COMP	1,675	USD	169.13	270,976.85		0.12%	0.12%
TRIMBLE	1,500	USD	58.23	83,547.75		0.04%	0.04%
T ROWE PRICE GROUP	1,300	USD	113.61	141,272.18		0.06%	0.06%
TRUIST FINANCIAL	10,060	USD	47.43	456,402.31		0.20%	0.20%
TWILIO-A	1,152	USD	83.81	92,351.73		0.04%	0.04%
TWITTER INC	5,000	USD	37.39	178,822.52		0.08%	0.08%
TYLER TECHNOLOGIES	261	USD	332.48	83,004.72		0.04%	0.04%
TYSON FOODS	3,191	USD	86.06	262,678.71		0.12%	0.12%
UBER TECHNOLOGIES	9,651	USD	20.46	188,875.09		0.08%	0.08%
UGI CORP	2,300	USD	38.61	84,942.37		0.04%	0.04%
ULTA BEAUTY INC	363	USD	385.48	133,845.94		0.06%	0.06%
UNION PACIFIC	4,600	USD	213.28	938,436.08		0.42%	0.41%
UNITEDHEALTH	6,620	USD	513.63	3,252,408.63		1.44%	1.43%
UNITED PARCEL	5,200	USD	182.54	907,942.03		0.40%	0.40%
UNITED RENTALS	800	USD	242.91	185,879.76		0.08%	0.08%
UNITY SOFTWARE INC	500	USD	36.82	17,609.64		0.01%	0.01%
UNIV HEALTH SERV-B	779	USD	100.71	75,042.41		0.03%	0.03%
US BANCORP-FIRSTAR-	9,000	USD	46.02	396,173.90		0.18%	0.17%
VAIL RESORTS INC	300	USD	218.05	62,571.14		0.03%	0.03%
VALERO ENERGY	3,271	USD	106.28	332,528.46		0.15%	0.15%
VEEVA SYSTEMS-A	1,001	USD	198.04	189,619.82		0.08%	0.08%
VENTAS INC	3,200	USD	51.43	157,421.21		0.07%	0.07%
VERISIGN	847	USD	167.33	135,566.99		0.06%	0.06%
VERISK ANALYTCS	951	USD	173.09	157,452.38		0.07%	0.07%
VERIZON	30,000	USD	50.75	1,456,310.68		0.65%	0.64%
VERTEX	1,842	USD	281.79	496,491.64		0.22%	0.22%
VF CORP	1,947	USD	44.17	82,260.26		0.04%	0.04%
VIATRIS INC	9,904	USD	10.47	99,186.84		0.04%	0.04%
VICI PROPERTIES INC	4,000	USD	29.79	113,979.63		0.05%	0.05%
VISA-A	11,700	USD	196.89	2,203,465.49		0.98%	0.97%
VISTRA CORP	4,000	USD	22.85	87,426.47		0.04%	0.04%
VMWARE	1,715	USD	113.98	186,977.57		0.08%	0.08%
VORNADO REALTY TRUST	2,000	USD	28.59	54,694.15		0.02%	0.02%
VULCAN	858	USD	142.10	116,621.36		0.05%	0.05%
W.P. CAREY REIT	1,300	USD	82.86	103,035.06		0.05%	0.05%
WABTEC	1,675	USD	82.08	131,507.01		0.06%	0.06%
WALGREENS BOOTS	5,800	USD	37.90	210,263.52		0.09%	0.09%
WAL MART	10,725	USD	121.58	1,247,257.64		0.55%	0.55%
WALT DISNEY	12,700	USD	94.40	1,146,759.77		0.51%	0.50%
WARNER BROS	13,667	USD	13.42	175,437.51		0.08%	0.08%
WASTE	2,957	USD	152.98	432,695.83		0.19%	0.19%
WATERS	393	USD	330.98	124,420.24		0.06%	0.05%
WAYFAIR INC -A-	500	USD	43.56	20,833.13		0.01%	0.01%
WEBSTER FINANCIAL	1,500	USD	42.15	60,476.35		0.03%	0.03%
WEC ENERGY GROUP INC	2,697	USD	100.64	259,626.07		0.12%	0.11%

**DPAM B**  
**Equities US Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
WELLS FARGO	27,300	USD	39.17	1,022,852.36		0.45%	0.45%
WELLTOWER INC	2,800	USD	82.35	220,555.74		0.10%	0.10%
WESTERN DIGITAL	2,340	USD	44.83	100,341.67		0.04%	0.04%
WESTERN UNION	2,000	USD	16.47	31,507.96		0.01%	0.01%
WEST PHARMACEUTICAL	450	USD	302.37	130,151.13		0.06%	0.06%
WESTROCK CO	2,832	USD	39.84	107,921.83		0.05%	0.05%
WEYERHAEUSER	4,000	USD	33.12	126,720.55		0.06%	0.06%
WHIRLPOOL	508	USD	154.87	75,253.68		0.03%	0.03%
WILLIAMS COMPANIES	7,967	USD	31.21	237,840.23		0.11%	0.10%
WORKDAY INC -A-	1,300	USD	139.62	173,621.41		0.08%	0.08%
WR BERKLEY CORP	1,104	USD	68.26	72,082.87		0.03%	0.03%
WYNN RESORTS	655	USD	56.98	35,699.36		0.02%	0.02%
XCEL ENERGY	4,000	USD	70.76	270,735.09		0.12%	0.12%
XYLEM INC	1,739	USD	78.18	130,044.50		0.06%	0.06%
YUM BRANDS	2,000	USD	113.51	217,150.51		0.10%	0.10%
ZEBRA TECHNO	400	USD	293.95	112,468.32		0.05%	0.05%
ZENDESK	700	USD	74.07	49,594.91		0.02%	0.02%
ZILLOW GROUP-C	1,042	USD	31.75	31,645.22		0.01%	0.01%
ZIMMER BIOMET	1,519	USD	105.06	152,648.28		0.07%	0.07%
ZOETIS-A	3,100	USD	171.89	509,693.43		0.23%	0.22%
ZOOMINFO TECHNO	2,500	USD	33.24	79,487.30		0.04%	0.03%
ZOOM VIDEO COMM	1,200	USD	107.97	123,931.32		0.05%	0.05%
ZSCALER INC	600	USD	149.51	85,806.11		0.04%	0.04%
				<b>217,433,954.77</b>		<b>96.47%</b>	<b>95.40%</b>
<b><u>Total - Shares</u></b>				<b><u>225,303,779.46</u></b>		<b><u>99.96%</u></b>	<b><u>98.85%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Real estate</b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
UNITED DOMINION RE D	2,000	USD	46.04	88,076.90		0.04%	0.04%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>88,076.90</b>		<b>0.04%</b>	<b>0.04%</b>
<b>Total - Real estate</b>				<b>88,076.90</b>		<b>0.04%</b>	<b>0.04%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>88,076.90</u></b>		<b><u>0.04%</u></b>	<b><u>0.04%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>225,391,856.36</b>		<b>100.00%</b>	<b>98.89%</b>
<b>Total - portfolio</b>				<b>225,391,856.36</b>		<b>100.00%</b>	<b>98.89%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		CHF		563.34			0.00%
Banque Degroof Petercam		CHF		19.84			0.00%
Banque Degroof Petercam		GBP		1.16			0.00%
Banque Degroof Petercam		EUR		521,521.32			0.23%
Banque Degroof Petercam		USD		4,953.52			0.00%
Interest on current account		USD		27.38			0.00%
Banque Degroof Petercam		CAD		1,008.37			0.00%
Interest on current account		CAD		0.46			0.00%
Interest on Foreign Exchange Account		USD		0.16			0.00%
Banque Degroof Petercam		CAD		65.77			0.00%
Banque Degroof Petercam		USD		2,157,773.47			0.95%
<b>Total - deposit and liquid assets</b>				<b>2,685,934.79</b>			<b>1.18%</b>

**DPAM B**  
**Equities US Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - Deposits and liquid assets				2,685,934.79			1.18%
Other receivables and other payables				-162,736.92			-0.07%
Others				0.00			0.00%
Total net assets				227,915,054.23			100,00%

**18.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

---

<b>Description</b>	<b>Management fee</b>	<b>Country of domiciliation</b>
UDR INC.	0.00	United States of America

**18.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

<b>By country</b>	<b>% Portfolio</b>
UNITED STATES OF AMERICA	96.50%
IRELAND	1.84%
UNITED KINGDOM	0.53%
SWITZERLAND	0.36%
BERMUDA	0.18%
CURACAO	0.17%
NETHERLANDS	0.17%
CANADA	0.09%
JERSEY	0.07%
CAYMAN	0.04%
PANAMA	0.03%
LIBERIA	0.02%
<b>Total</b>	<b>100.00%</b>

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

## 18.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	14.76%
FINANCIAL SERVICES - HOLDINGS	9.63%
PHARMACOLOGY & PERSONAL CARE	9.09%
TELECOMMUNICATIONS	8.90%
BANKS	5.94%
ELECTRIC & ELECTRONIC COMPONENTS	5.02%
OIL & DERIVED	3.82%
RETAIL TRADING, DEPARTMENT STORES	3.67%
FOOD & CLEANING MATERIALS	3.33%
ENERGY SOURCES	3.25%
PHOTOGRAPHY & OPTICAL	2.90%
MISCELLANEOUS CONSUMER GOODS	2.61%
MECHANICAL CONSTRUCTION	2.42%
REAL ESTATE	2.40%
ROAD VEHICLES	2.36%
HEALTH CARE & SERVICES	2.23%
INFORMATION, TECHNOLOGY & COPIERS	2.14%
INSURANCE COMPANIES	1.74%
BIOTECHNOLOGY	1.56%
AEROSPACE INDUSTRY & DEFENCE	1.38%
LEISURES & TOURISM	1.32%
OTHER SERVICES	1.21%
ROAD & RAILWAY TRANSPORTS	1.07%
CHEMICAL PRODUCTS	0.91%
BUILDING MATERIALS	0.88%
ELECTRIC & ELECTRONIC MATERIALS	0.86%
PUBLISHING & BROADCASTING	0.84%
AIRLIFT	0.64%
TEXTILE & GARMENTS	0.64%
UTILITIES	0.42%
ASSET & MORTGAGE BACKED SECURITIES	0.35%
TOBACCO & SPIRITS	0.30%
FOREST PRODUCTS & PAPER INDUSTRY	0.28%
PRECIOUS METALS & STONES	0.27%
CONGLOMERATES	0.24%
PACKAGING INDUSTRY	0.19%
COMMERCIAL & PUBLIC SERVICES	0.14%
MISCELLANEOUS	0.12%
NONFERROUS METALS	0.05%
INTERMEDIATE INDUSTRY PRODUCTS	0.04%
CAPITAL GOODS (MISCELLANEOUS)	0.04%
MISCELLANEOUS RAW MATERIALS	0.04%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	14,645,654.51		14,645,654.51
Sales	32,001,132.16		32,001,132.16
<b>Total 1</b>	<b>46,646,786.67</b>		<b>46,646,786.67</b>
Subscriptions	28,324,764.63		28,324,764.63
Redemptions	45,014,957.60		45,014,957.60
<b>Total 2</b>	<b>73,339,722.23</b>		<b>73,339,722.23</b>
Reference average of the total net asset	253,386,976.11		253,386,976.11
<b>Rotation Percentage</b>	<b>-10.53%</b>		<b>-10.53%</b>

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

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

**18.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES**

---

**Commitment on futures**

Description	Currency	In currency	En EUR	Lot-size
SP 500 EMINI FUTURE Septembre 2022	USD	2,460,497.00	2,353,529.11	50.00

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	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	2,863.00	7,904.00	33,399.06
A USD (Dis)			0.00	0.00	0.00	0.00	0.00	140.00	3,633.84
B (Cap)			0.00	0.00	0.00	0.00	32,023.51	79,403.34	378,154.12
B USD (Cap)			0.00	0.00	0.00	0.00	3,150.71	3,007.00	28,686.98
E (Dis)			0.00	0.00	0.00	0.00	4,681.00	0.00	8,475.17
E USD (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	12,276.00	4,638.00	49,787.00
F USD (Cap)			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
J (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	0.00	1,123.00	3,476.00	92,210.68
M USD (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)			0.00	0.00	0.00	0.00	568.00	11,150.00	212,455.45
N USD (Cap)			0.00	0.00	0.00	0.00	127.00	700.00	70,569.96
P (Cap)			0.00	0.00	0.00	0.00	61.00	446.00	172.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>877,544.24</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	608,081.74	1,583,140.55
A USD (Dis)			0.00	0.00	0.00	28,862.37
B (Cap)			0.00	0.00	6,805,435.55	17,017,953.18
B USD (Cap)			0.00	0.00	681,621.42	637,318.06
E (Dis)			0.00	0.00	901,746.56	0.00
E USD (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	16,659,747.01	6,142,285.29
F USD (Cap)			0.00	0.00	0.00	0.00
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	228,964.12	718,848.12
M USD (Dis)			0.00	0.00	0.00	0.00
N (Cap)			0.00	0.00	124,471.44	2,391,386.82
N USD (Cap)			0.00	0.00	27,504.86	156,902.12
P (Cap)			0.00	0.00	2,287,191.93	16,338,261.09
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>28,324,764.63</b>	<b>45,014,957.60</b>

**DPAM B**  
**Equities US Index**

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		0.00		186.29
A USD (Dis)		0.00		0.00		195.46
B (Cap)		0.00		0.00		196.47
B USD (Cap)		0.00		0.00		206.59
E (Dis)		0.00		0.00		188.70
E USD (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		1,208.84
F USD (Cap)		0.00	0.00	0.00	227,915,054.23	0.00
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		187.07
M USD (Dis)		0.00		0.00		0.00
N (Cap)		0.00		0.00		198.42
N USD (Cap)		0.00		0.00		208.94
P (Cap)		0.00		0.00		33,457.16
<b>TOTAL</b>			<b>0.00</b>		<b>227,915,054.23</b>	

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

## 18.11. PERFORMANCES

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

### **Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-2.01 % (in EUR)	12.57 % (in EUR)	12.03 % (in EUR)		09/11/2016	12.16 % (in EUR)

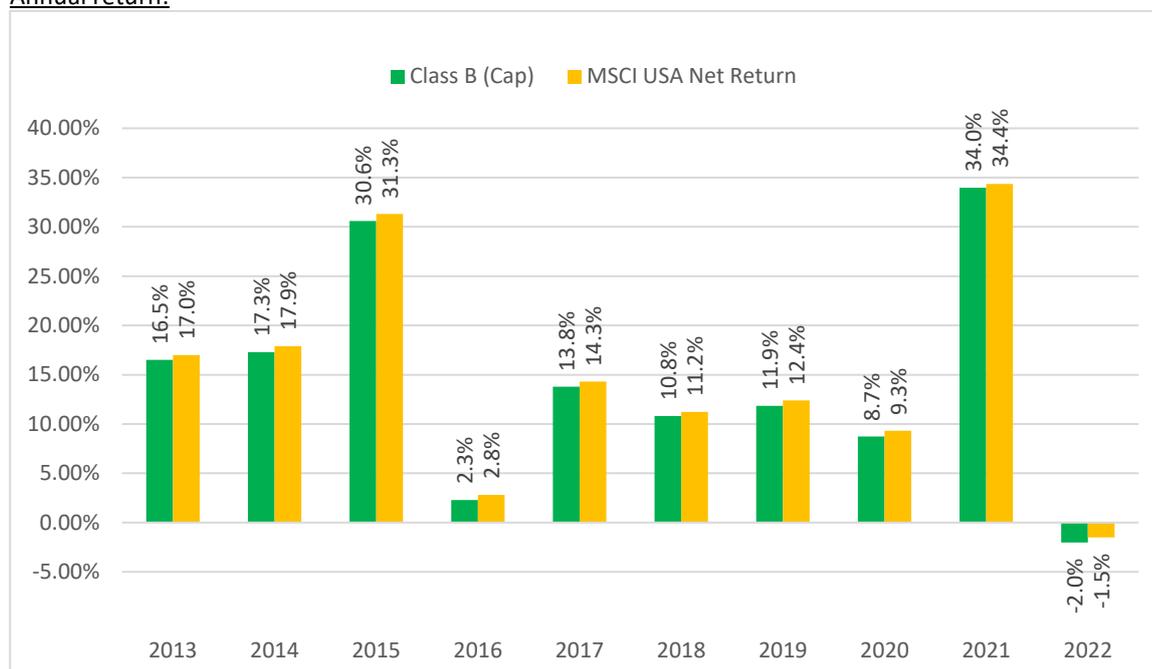
### **Class A USD (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A USD (Dis)	-13.66 % (in EUR)	9.39 % (in EUR)	10.12 % (in EUR)		19/10/2016	11.33 % (in EUR)

**Class B (Cap)**

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's only objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-2.03 % (in EUR)	12.59 % (in EUR)	12.08 % (in EUR)	13.90 % (in EUR)	27/03/1996	8.96 % (in EUR)

**Class B USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD (Cap)	-13.60 % (in EUR)	9.46 % (in EUR)	10.18 % (in EUR)	11.77 % (in EUR)	21/11/2007	8.11 % (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)					02/12/2021	-11.77 % (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)	-1.74 % (in EUR)	12.92 % (in EUR)	12.42 % (in EUR)	14.16 % (in EUR)	14/12/2017	10.43 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	-1.81 % (in EUR)	12.84 % (in EUR)			29/12/2017	12.47 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	-1.81 % (in EUR)	12.84 % (in EUR)			29/12/2017	12.48 % (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)	-13.37 % (in EUR)	9.75 % (in EUR)			01/01/2013	9.75 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	-1.48 % (in EUR)	13.21 % (in EUR)	12.71 % (in EUR)		12/04/2013	14.01 % (in EUR)

## **18.12. CHARGES**

---

### **Ongoing charges**

- Class B (Cap) - BE6278404791: 0.64 %
- Class N (Cap) - BE6299550796: 0.44 %
- Class F (Cap) - BE0947570744: 0.36 %
- Class B USD (Cap) - BE6278409840: 0.63 %
- Class P (Cap) - BE6249811041: 0.10 %
- Class N USD (Cap) - BE6304438201: 0.35 %
- Class A (Dis) - BE6289146548: 0.67 %
- Class E (Dis) - BE6289150581: 0.37 %
- Class A USD (Dis) - BE6289147553: 0.69 %
- Class M (Dis) - BE6299549780: 0.44 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 1.70% 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.

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

---

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

2016/2017	2.81 EUR
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

**18.13.2.      Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

## 19. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES JAPAN INDEX

### 19.1. MANAGEMENT REPORT

---

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

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the fusion.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B SICAV dated 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.

#### 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](http://www.msci.com). The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

##### Tracking error:

The tracking error is the annualized volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).

This indicator measures (ex post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).

The tracking error is of the order of 11.59%.

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

#### 19.1.5. Policy followed during the year

The benchmark of the Equities Japan Index sub-sub-fund is the MSCI JAPAN Net DTR index.

The MSCI JAPAN Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.

As of June 30, 2022, the index had 239 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the sub-fund is to physically and fully replicate the composition of the underlying index (MSCI JAPAN). The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

The Nikkei 225 Index correlates well with the MSCI Japan Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

#### **19.1.6. Future policy**

The Equities Japan Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the Japan index published by MSCI as a benchmark.

#### **19.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 19.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>103,018,304.67</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>101,189,049.58</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	101,011,848.31	
a.	Shares	101,011,848.31	
D.	Other transferable securities		
E.	UCI with variable number of shares	177,201.27	
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>24,948.33</b>	
A.	Receivables	133,059.48	
d.	Others	133,059.48	
B.	Payables	-108,111.15	
a.	Payable amounts (-)	-7,970.81	
c.	Borrowing (-)	-509.98	
e.	Others (-)	-99,630.36	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>1,804,306.76</b>	
A.	Demand bank deposits	1,804,306.76	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>103,018,304.67</b>	
A.	Capital	70,958,615.46	
B.	Income equalisation	61,273.51	
C.	Retained earnings	46,069,838.06	
D.	Result of the period	-14,071,422.36	

**DPAM B**  
**Equities Japan Index**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		1,858,276.78	
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>1,858,276.78</b>	
A.	Futures contracts bought and Forward contracts	1,858,276.78	
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 19.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-14,954,857.86</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-14,453,024.32	
a.	Shares	-14,453,024.32	
	Realised gain	1,085,202.80	
	Realised loss	-1,540,459.43	
	Unrealised gain and loss	-13,997,767.69	
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-2,864.04	
	Unrealised gain and loss	-2,864.04	
F.	financial derivatives	-244,443.91	
I.	On financial indexes	-244,443.91	
ii.	Futures	-244,443.91	
	Realised gain and loss	-110,474.08	
	Unrealised gain and loss	-133,969.83	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-254,525.59	
b.	Other exchange positions and operations	-254,525.59	
iv.	Other	-254,525.59	
	Realised gain and loss	-267,731.06	
	Unrealised gain and loss	13,205.47	
<b>II. Investment income and expenses</b>		<b>1,074,921.81</b>	
A.	Dividends	1,176,909.10	
B.	Interest (+/-)	564.75	
b.	Deposits and liquidity	564.75	
	Interest on loans (-)	-2,249.85	
	Swap contracts (+/-)		
	Withholding tax (-)	-100,302.19	
	Foreign	-100,302.19	
F.	Other investment income		
<b>III. Other income</b>		<b>49,623.83</b>	
A.	Anti dilution fee	49,623.83	
B.	Other		
<b>IV. Operating expenses</b>		<b>-241,110.14</b>	
A.	Investment transaction and delivery costs (-)	-63,193.21	
B.	Financial expenses (-)	-143.78	
C.	Custodian's fee (-)	-16,967.45	
D.	Manager's fee (-)	-135,201.39	
a.	Financial Management of the Portfolio	-115,075.28	
	Class A (Dis)	-2,839.68	
	Class B (Cap)	-23,579.56	
	Class F (Cap)	-63,767.13	
	Class M (Dis)	-700.94	
	Class N (Cap)	-24,187.97	
b.	Administration and accounting	-20,126.11	
E.	Administrative expenses (-)	-10,514.76	
F.	Incorporation and organisation expenses (-)	-7.59	
G.	Salaries and wages, social security charges and pensions (-)	-43.49	
H.	Services and various goods (-)	-6,876.31	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-6,854.58	
	Class A (Dis)	-481.62	
	Class B (Cap)	-2,181.18	
	Class F (Cap)	-1,508.97	
	Class M (Dis)	-228.47	
	Class N (Cap)	-2,464.29	
	Class P (Cap)	9.95	
K.	Other expenses (-)	-1,307.58	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>883,435.50</b>	

**DPAM B**  
**Equities Japan Index**

	30 June 2022 EUR	30 June 2021 EUR
V. Current profit (loss) before income tax	-14,071,422.36	
VI. Income tax		
VII. Result of the period	-14,071,422.36	

## 19.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Japan</b>							
ADVANTEST	6,500	JPY	7,060	326,840.79		0.32%	0.32%
AEON	23,726	JPY	2,332	394,152.58		0.39%	0.38%
AGC INC	6,800	JPY	4,715	228,354.10		0.23%	0.22%
AISIN CORPORATION	5,000	JPY	4,090	145,650.34		0.14%	0.14%
AJINOMOTO	19,600	JPY	3,319	463,320.51		0.46%	0.45%
ANA HDLG	6,263	JPY	2,438	108,728.96		0.11%	0.11%
ASAHI BREWERIES	18,500	JPY	4,406	580,543.04		0.57%	0.56%
ASAHI INTECC	7,400	JPY	2,072	109,204.28		0.11%	0.11%
ASAHI KASEI	42,200	JPY	1,034	310,778.66		0.31%	0.30%
ASTELLAS PHARMA	65,685	JPY	2,058	963,019.93		0.95%	0.93%
AZBIL CORP	4,500	JPY	3,600	115,380.71		0.11%	0.11%
BANDAI NAMCO HLDG	7,150	JPY	9,641	490,960.24		0.49%	0.48%
BRIDGESTONE	20,319	JPY	4,745	686,683.71		0.68%	0.67%
BROTHER INDUSTRIES	7,900	JPY	2,411	135,657.09		0.13%	0.13%
CANON	34,200	JPY	3,104	756,076.98		0.75%	0.73%
CAPCOM CO LTD	6,200	JPY	3,305	145,942.36		0.14%	0.14%
CENTRAL JAPAN RAILW	5,078	JPY	15,400	556,969.76		0.55%	0.54%
CHIBA	17,600	JPY	730	91,506.88		0.09%	0.09%
CHUBU ELECTRIC POWER	21,200	JPY	1,366	206,255.13		0.20%	0.20%
CHUGAI PHARMA	23,300	JPY	3,476	576,838.03		0.57%	0.56%
CONCORDIA FIN GROUP	40,000	JPY	463	131,904.37		0.13%	0.13%
CYBERAGENT	15,600	JPY	1,324	147,106.13		0.15%	0.14%
DAIFUKU	3,700	JPY	7,700	202,913.36		0.20%	0.20%
DAI-ICHI LIFE HLDGS	35,900	JPY	2,476	633,086.84		0.63%	0.61%
DAIICHI SANKYO CO	61,298	JPY	3,376	1,473,896.35		1.46%	1.43%
DAIKIN	8,628	JPY	21,660	1,331,026.76		1.32%	1.29%
DAI NIPPON PRINTING	7,150	JPY	2,874	146,356.16		0.14%	0.14%
DAITO	2,100	JPY	11,600	173,498.40		0.17%	0.17%
DAIWA HOUSE	20,800	JPY	3,137	464,725.02		0.46%	0.45%
DAIWA H REIT INV	84	JPY	308,000	184,267.27		0.18%	0.18%
DAIWA SECURITIES	46,700	JPY	598	198,834.16		0.20%	0.19%
DENSO	15,372	JPY	6,985	764,742.08		0.76%	0.74%
DENTSU GROUP INC	7,100	JPY	4,100	207,329.17		0.20%	0.20%
DISCO CORP	1,000	JPY	30,600	217,941.34		0.22%	0.21%
EAST JAPAN	10,595	JPY	6,806	513,583.55		0.51%	0.50%
EISAI	8,900	JPY	5,691	360,742.07		0.36%	0.35%
ENEOS HOLDINGS	111,910	JPY	513	408,808.38		0.40%	0.40%
FANUC CORP	6,721	JPY	21,055	1,007,876.55		1.00%	0.98%
FAST RETAILING	1,930	JPY	68,240	938,025.24		0.93%	0.91%
FUJI ELECTRIC CO	4,300	JPY	5,310	162,622.70		0.16%	0.16%
FUJIFILM HOLDINGS C	12,600	JPY	7,375	661,836.58		0.65%	0.64%
FUJITSU LTD	6,900	JPY	16,890	830,036.02		0.82%	0.81%
GLP J-REIT	141	JPY	163,600	164,293.59		0.16%	0.16%
GMO PAYMENT GATEWAY	1,300	JPY	9,330	86,385.97		0.09%	0.08%
HAKUHODO DY HLDG	8,400	JPY	1,219	72,929.16		0.07%	0.07%
HAMAMATSU PHOTONICS	4,600	JPY	5,220	171,019.86		0.17%	0.17%
HANKYU HANSHIN HLDG	8,400	JPY	3,685	220,462.63		0.22%	0.21%
HIKARI TSUSHIN	600	JPY	13,700	58,545.03		0.06%	0.06%
HIROSE	957	JPY	17,800	121,324.96		0.12%	0.12%
HITACHI CONST MACH	3,800	JPY	2,938	79,515.83		0.08%	0.08%
HITACHI LTD	33,700	JPY	6,337	1,521,009.08		1.50%	1.48%
HITACHI METALS	6,700	JPY	2,022	96,488.19		0.10%	0.09%
HONDA	57,559	JPY	3,193	1,308,972.00		1.29%	1.27%
HOSHIZAKI CORP	4,200	JPY	4,015	120,102.77		0.12%	0.12%
HOYA	12,774	JPY	11,610	1,056,275.80		1.04%	1.03%
HULIC CO LTD	15,500	JPY	1,038	114,590.14		0.11%	0.11%
IBIDEN	3,400	JPY	3,740	90,566.74		0.09%	0.09%
IDEMITSU KOSAN	7,379	JPY	3,270	171,855.51		0.17%	0.17%
IIDA GRP HLDGS	5,600	JPY	2,065	82,361.89		0.08%	0.08%
INPEX	36,800	JPY	1,409	369,298.05		0.36%	0.36%
ISUZU MOTORS LTD	19,200	JPY	1,438	196,642.92		0.19%	0.19%

**DPAM B**  
**Equities Japan Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
IT HOLDINGS	8,300	JPY	3,480	205,719.54		0.20%	0.20%
ITOCHU	41,300	JPY	3,693	1,086,294.45		1.07%	1.05%
ITOCHU TECHNO-SOL	3,700	JPY	3,295	86,831.11		0.09%	0.08%
ITO EN	3,400	JPY	6,040	146,262.86		0.14%	0.14%
JAPAN AIRLINES CO	5,500	JPY	2,287	89,587.42		0.09%	0.09%
JAPAN EXCHANGE	17,800	JPY	1,973	250,129.71		0.25%	0.24%
JAPAN POST BANK CO	13,000	JPY	1,048	97,033.75		0.10%	0.09%
JAPAN POST HLDGS	87,600	JPY	971	605,817.11		0.60%	0.59%
JAPAN POST INSUR	7,500	JPY	2,173	116,075.13		0.11%	0.11%
JFE HOLDINGS	17,542	JPY	1,423	177,787.90		0.18%	0.17%
JP RL EST INV	46	JPY	625,000	204,765.15		0.20%	0.20%
JSR	6,600	JPY	3,460	162,644.07		0.16%	0.16%
KAJIMA	16,250	JPY	1,541	178,350.45		0.18%	0.17%
KAKAKU.COM	5,098	JPY	2,195	79,698.94		0.08%	0.08%
KANSAI	26,200	JPY	1,336	249,302.11		0.25%	0.24%
KAO	16,400	JPY	5,408	631,682.33		0.62%	0.61%
KDDI	56,100	JPY	4,313	1,723,298.54		1.70%	1.67%
KEIO CORP	3,500	JPY	4,850	120,900.47		0.12%	0.12%
KEISEI ELECTRIC RAIL	5,200	JPY	3,645	134,995.43		0.13%	0.13%
KEYENCE CORP	6,746	JPY	45,610	2,191,414.89		2.17%	2.13%
KIKKOMAN	6,900	JPY	7,310	359,239.98		0.36%	0.35%
KINTETSU GROUP HLDGS	6,317	JPY	4,220	189,863.52		0.19%	0.18%
KIRIN HOLDINGS	34,900	JPY	2,144	532,803.56		0.53%	0.52%
KOBAYASHI PHARM	1,900	JPY	8,390	113,536.04		0.11%	0.11%
KOBE BUSSAN CO LTD	4,700	JPY	3,330	111,470.59		0.11%	0.11%
KOEI TECMO HLDG	2,250	JPY	4,390	70,350.18		0.07%	0.07%
KOITO MANUFACT	4,000	JPY	4,230	120,508.74		0.12%	0.12%
KOMATSU	32,328	JPY	2,968	683,377.91		0.68%	0.66%
KONAMI GROUP	3,000	JPY	7,590	162,174.00		0.16%	0.16%
KOSE	1,100	JPY	12,060	94,483.98		0.09%	0.09%
KUBOTA	35,850	JPY	1,981	505,815.15		0.50%	0.49%
KURITA	4,000	JPY	4,845	138,029.52		0.14%	0.13%
KYOCERA	11,100	JPY	7,022	555,139.34		0.55%	0.54%
KYOWA HAKKO KIRIN	9,270	JPY	3,035	200,381.04		0.20%	0.19%
LASERTEC CORP	2,600	JPY	15,525	287,490.27		0.28%	0.28%
LIXIL CORPORATION	9,700	JPY	2,536	175,202.05		0.17%	0.17%
M3	15,500	JPY	3,786	417,955.95		0.41%	0.41%
MAKITA	7,900	JPY	3,270	183,989.50		0.18%	0.18%
MARUBENI	54,200	JPY	1,192	460,143.98		0.45%	0.45%
MAZDA MOTOR CORP	20,448	JPY	1,047	152,481.00		0.15%	0.15%
MCDONALD S HOLDINGS	2,635	JPY	4,965	93,179.01		0.09%	0.09%
MEIJI HOLDINGS	5,348	JPY	6,660	253,678.60		0.25%	0.25%
MINEBEA MITSUMI INC	12,900	JPY	2,179	200,200.49		0.20%	0.19%
MISUMI GROUP INC	10,100	JPY	2,888	207,747.96		0.21%	0.20%
MITSUBI HEAVY IND	11,599	JPY	4,838	399,672.82		0.39%	0.39%
MITSUBISHI	427,569	JPY	728	2,216,949.44		2.19%	2.15%
MITSUBISHI	43,799	JPY	3,820	1,191,641.88		1.18%	1.16%
MITSUBISHI CHEMICA	46,000	JPY	728	238,641.50		0.24%	0.23%
MITSUBISHI ELECTRIC	68,300	JPY	1,448	704,137.50		0.70%	0.68%
MITSUBISHI ESTATE	40,908	JPY	1,960	571,061.02		0.56%	0.55%
MITSUBISHI HC CAP	24,800	JPY	618	109,158.70		0.11%	0.11%
mitsui	49,400	JPY	2,830	995,531.13		0.98%	0.97%
mitsui chemicals	6,900	JPY	2,872	141,140.52		0.14%	0.14%
mitsui fudosan	33,000	JPY	2,908	683,363.63		0.68%	0.66%
mitsui o.s.k.lines	12,100	JPY	3,060	263,709.03		0.26%	0.26%
mizuho financial	86,443	JPY	1,542	949,671.06		0.94%	0.92%
monotaro co ltd	8,136	JPY	2,020	117,052.45		0.12%	0.11%
ms and ad insur grp	16,049	JPY	4,192	479,167.61		0.47%	0.47%
murata manufacturing	19,800	JPY	7,184	1,013,093.93		1.00%	0.98%
NEC	8,700	JPY	5,220	323,450.60		0.32%	0.31%
NEXON CO LTD	17,200	JPY	2,787	341,415.80		0.34%	0.33%
NGK	8,200	JPY	1,801	105,183.05		0.10%	0.10%
NIDEC CORP	15,728	JPY	8,159	913,963.04		0.90%	0.89%
NIHON M AND A CENTER	11,300	JPY	1,415	113,881.47		0.11%	0.11%
NINTENDO	3,878	JPY	57,360	1,584,291.70		1.57%	1.54%
NIPPON EXPRESS HLD	2,500	JPY	7,230	128,734.96		0.13%	0.12%
NIPPON PAINT	29,921	JPY	1,050	223,760.59		0.22%	0.22%
NIPPON SANJO HLDGS	6,143	JPY	2,115	92,535.65		0.09%	0.09%
NIPPON SHINYAKU	1,600	JPY	7,670	87,404.45		0.09%	0.08%
NIPPON STEEL CORP	29,001	JPY	1,900	392,347.13		0.39%	0.38%
NIPPON TELEGRAPH TEL	41,744	JPY	3,885	1,155,056.65		1.14%	1.12%

**DPAM B**  
**Equities Japan Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
NIPPON YUSEN KK	5,702	JPY	9,130	370,779.91		0.37%	0.36%
NISSAN	81,200	JPY	508	293,964.13		0.29%	0.29%
NISSAN CHEMICAL INDU	4,200	JPY	6,250	186,959.49		0.18%	0.18%
NISSHIN SEIFUN GRP	12,799	JPY	1,590	144,941.04		0.14%	0.14%
NISSIN FOOD	3,200	JPY	9,400	214,237.77		0.21%	0.21%
NITORI HOLDINGS	2,445	JPY	12,620	219,763.93		0.22%	0.21%
NITTO	4,984	JPY	8,590	304,922.45		0.30%	0.30%
NOMURA	106,666	JPY	494	375,065.69		0.37%	0.36%
NOMURA REAL ESTATE	3,700	JPY	3,300	86,962.87		0.09%	0.08%
NOMURA REAL ESTATE	139	JPY	168,400	166,715.16		0.16%	0.16%
NOMURA RESEARCH	11,797	JPY	3,670	308,358.44		0.30%	0.30%
NP BUILDING FUND	54	JPY	676,000	259,991.20		0.26%	0.25%
NP PROLOGIS REIT	79	JPY	331,000	186,240.14		0.18%	0.18%
NTT DATA CORP	22,100	JPY	1,863	293,240.08		0.29%	0.28%
OBAYASHI	21,400	JPY	966	147,234.34		0.15%	0.14%
OBIC	2,500	JPY	19,430	345,964.08		0.34%	0.34%
ODAKYU ELECTRIC RWY	9,800	JPY	1,814	126,613.95		0.13%	0.12%
OJI PAPER	25,200	JPY	588	105,534.89		0.10%	0.10%
OLYMPUS CORP	43,100	JPY	2,686	824,674.02		0.81%	0.80%
OMRON	6,800	JPY	6,735	326,185.55		0.32%	0.32%
ONO PHARMACEUTICAL	12,500	JPY	3,452	307,325.78		0.30%	0.30%
OPEN HOUSE GROUP	2,500	JPY	5,390	95,972.54		0.09%	0.09%
ORACLE JAPAN	1,500	JPY	7,750	82,796.34		0.08%	0.08%
ORIENTAL LAND	7,080	JPY	18,370	926,319.09		0.92%	0.90%
ORIX	41,200	JPY	2,242	657,739.86		0.65%	0.64%
OSAKA GAS	12,500	JPY	2,416	215,092.44		0.21%	0.21%
OTSUKA CORP	4,000	JPY	4,040	115,095.82		0.11%	0.11%
OTSUKA HOLDINGS CO	13,800	JPY	4,769	468,732.01		0.46%	0.45%
PANASONIC HOLDINGS	78,002	JPY	1,080	599,995.09		0.59%	0.58%
PAN PACIFIC INTL	11,700	JPY	2,164	180,327.23		0.18%	0.18%
PERSOL HOLDINGS CO	5,600	JPY	2,495	99,512.30		0.10%	0.10%
RAKUTEN GROUP INC	27,700	JPY	604	119,161.21		0.12%	0.12%
RECRUIT HLDG	50,505	JPY	3,880	1,395,675.00		1.38%	1.35%
RENASAS ELECT CORP	40,400	JPY	1,195	343,848.77		0.34%	0.33%
RESONA HOLDINGS NEW	75,700	JPY	507	273,351.86		0.27%	0.27%
RICOH	21,000	JPY	1,060	158,541.64		0.16%	0.15%
ROHM	2,900	JPY	9,080	187,543.51		0.19%	0.18%
SBI HOLDINGS	9,020	JPY	2,576	165,489.56		0.16%	0.16%
SCSK CORP	5,300	JPY	2,261	85,348.25		0.08%	0.08%
SECOM	7,407	JPY	8,308	438,285.43		0.43%	0.43%
SEIKO EPSON CORP	10,300	JPY	1,959	143,710.95		0.14%	0.14%
SEKISUI CHEMICAL	12,600	JPY	1,824	163,686.77		0.16%	0.16%
SEKISUI HOUSE	22,147	JPY	2,362	372,495.52		0.37%	0.36%
SEVEN-I HOLDINGS	26,900	JPY	5,252	1,006,225.22		0.99%	0.98%
SG HOLDINGS CO. LTD.	9,200	JPY	2,281	149,462.18		0.15%	0.15%
SHARP CORPORATION	7,800	JPY	1,019	56,609.20		0.06%	0.05%
SHIMADZU	8,400	JPY	4,235	253,367.50		0.25%	0.25%
SHIMANO	2,546	JPY	22,520	408,361.68		0.40%	0.40%
SHIMIZU	22,000	JPY	741	116,107.18		0.11%	0.11%
SHIN ETSU	13,007	JPY	15,410	1,427,571.86		1.41%	1.39%
SHIONOGI	9,200	JPY	6,734	441,244.33		0.44%	0.43%
SHISEIDO	14,100	JPY	5,410	543,293.59		0.54%	0.53%
SHIZUOKA	14,400	JPY	802	82,253.63		0.08%	0.08%
SMC	1,980	JPY	59,250	835,548.65		0.83%	0.81%
SOFTBANK	98,900	JPY	1,506	1,061,166.73		1.05%	1.03%
SOFTBANK GROUP CORP	41,698	JPY	5,131	1,523,826.21		1.51%	1.48%
SOMPO HOLDINGS INC	11,100	JPY	5,966	471,654.98		0.47%	0.46%
SONY GROUP CORP	44,423	JPY	10,810	3,420,202.17		3.38%	3.32%
SQUARE ENIX CO LTD	3,300	JPY	5,940	139,610.66		0.14%	0.14%
S TOMO MITSUI	46,300	JPY	4,015	1,323,990.11		1.31%	1.29%
SUBARU CORP	21,800	JPY	2,288	355,247.24		0.35%	0.34%
SUMCO	12,300	JPY	1,695	148,488.57		0.15%	0.14%
SUMITOMO CHEMICAL	51,800	JPY	527	194,427.90		0.19%	0.19%
SUMITOMO ELECTRIC	25,528	JPY	1,446	262,907.69		0.26%	0.26%
SUMITOMO METAL	8,600	JPY	4,136	253,336.16		0.25%	0.25%
SUMITOMO MITSUI T H	11,569	JPY	4,174	343,927.15		0.34%	0.33%
SUMITOMO REALTY	11,196	JPY	3,505	279,491.83		0.28%	0.27%
SUMITOMO SHOJI	40,500	JPY	1,844	531,905.08		0.53%	0.52%
SUNTORY BF	6,300	JPY	5,110	229,287.11		0.23%	0.22%
SUZUKI	12,751	JPY	4,165	378,248.71		0.37%	0.37%
SYSMEX CORP	5,600	JPY	8,174	326,017.46		0.32%	0.32%

**DPAM B**  
**Equities Japan Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TAISEI	7,012	JPY	4,190	209,254.17		0.21%	0.20%
TAKEDA PHARMA	52,400	JPY	3,759	1,402,884.16		1.39%	1.36%
T D HOLDINGS INC	18,100	JPY	1,612	207,807.78		0.21%	0.20%
TDK	13,500	JPY	3,940	378,833.34		0.37%	0.37%
TERUMO CORP	22,500	JPY	4,013	643,087.22		0.64%	0.62%
TOBU RAILWAY	6,200	JPY	3,095	136,669.17		0.14%	0.13%
TOHO CO	3,500	JPY	4,835	120,526.55		0.12%	0.12%
TOKIO MARINE HLD LTD	22,100	JPY	7,859	1,237,022.96		1.22%	1.20%
TOKYO ELECTRIC	58,000	JPY	579	239,179.94		0.24%	0.23%
TOKYO ELECTRON	5,030	JPY	42,660	1,528,294.45		1.51%	1.48%
TOKYO GAS RG	13,900	JPY	2,531	250,567.73		0.25%	0.24%
TOKYU CORP	19,400	JPY	1,591	219,831.59		0.22%	0.21%
TOPPAN INC.	8,700	JPY	2,226	137,931.23		0.14%	0.13%
TORAY	49,524	JPY	762	268,810.28		0.27%	0.26%
TOSHIBA CORP	13,589	JPY	5,446	527,088.25		0.52%	0.51%
TOSOH CORP	8,800	JPY	1,690	105,922.34		0.10%	0.10%
TOTO LTD	5,134	JPY	4,440	162,351.77		0.16%	0.16%
TOYOTA INDUSTRIES	5,249	JPY	8,010	299,452.05		0.30%	0.29%
TOYOTA MOTOR CORP	374,440	JPY	2,067	5,512,402.39		5.45%	5.35%
TOYOTA TSUSHO	7,666	JPY	4,360	238,052.91		0.24%	0.23%
TREND MICRO	4,800	JPY	6,690	228,710.21		0.23%	0.22%
UNI CHARM	14,500	JPY	4,511	465,863.87		0.46%	0.45%
USS	6,800	JPY	2,348	113,716.95		0.11%	0.11%
WELCIA HDG	3,000	JPY	2,672	57,092.09		0.06%	0.06%
WEST JAPAN RAILWAY	7,898	JPY	4,905	275,914.38		0.27%	0.27%
YAKULT	5,900	JPY	7,840	329,447.54		0.33%	0.32%
YAMAHA	5,000	JPY	5,530	196,930.66		0.19%	0.19%
YAMAHA MOTOR CO	10,862	JPY	2,444	189,072.86		0.19%	0.18%
YAMATO	9,700	JPY	2,170	149,916.58		0.15%	0.15%
YASKAWA ELEC	8,615	JPY	4,295	263,534.00		0.26%	0.26%
YOKOGAWA ELECTRIC	7,600	JPY	2,222	120,275.13		0.12%	0.12%
Z HOLDINGS CORP	94,964	JPY	395	267,297.03		0.26%	0.26%
ZOZO INC	4,600	JPY	2,424	79,416.12		0.08%	0.08%
				<b>101,011,848.31</b>		<b>99.82%</b>	<b>98.05%</b>
<b><u>Total - Shares</u></b>				<b><u>101,011,848.31</u></b>		<b><u>99.82%</u></b>	<b><u>98.05%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
JAPAN METROPOLITAN	239	JPY	104,100	177,201.27		0.18%	0.17%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>177,201.27</b>		<b>0.18%</b>	<b>0.17%</b>
<b>Total - Shares</b>				<b>177,201.27</b>		<b>0.18%</b>	<b>0.17%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>177,201.27</u></b>		<b><u>0.18%</u></b>	<b><u>0.17%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>101,189,049.58</b>		<b>100.00%</b>	<b>98.22%</b>
<b>Total - portfolio</b>				<b>101,189,049.58</b>		<b>100.00%</b>	<b>98.22%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		999,718.64			0.97%
Banque Degroof Petercam		JPY		11,878.70			0.01%
Banque Degroof Petercam		JPY		792,709.42			0.77%
<b>Total - deposit and liquid assets</b>				<b>1,804,306.76</b>			<b>1.75%</b>
<b>Total - Deposits and liquid assets</b>				<b>1,804,306.76</b>			<b>1.75%</b>
<b>Other receivables and other payables</b>				<b>24,948.33</b>			<b>0.02%</b>

**DPAM B**  
**Equities Japan Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Others				0.00			0.00%
Total net assets				103,018,304.67			100,00%

**19.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

---

Description	Management fee	Country of domiciliation
JAPAN METROPOLITAN FUND INVESTMENT REIT	0.00	Japan

**19.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

<b>By country</b>	<b>% Portfolio</b>
JAPAN	100.00%
<b>Total</b>	<b>100.00%</b>

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

## 19.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	14.68%
ELECTRIC & ELECTRONIC COMPONENTS	12.19%
ROAD VEHICLES	10.34%
PHARMACOLOGY & PERSONAL CARE	9.72%
TELECOMMUNICATIONS	5.78%
INFORMATION, TECHNOLOGY & COPIERS	5.16%
CONGLOMERATES	4.57%
MECHANICAL CONSTRUCTION	4.41%
ELECTRIC & ELECTRONIC MATERIALS	4.14%
IT & INTERNET	3.61%
CHEMICAL PRODUCTS	3.58%
BUILDING MATERIALS	3.02%
REAL ESTATE	3.02%
BANKS	2.29%
AIRLIFT	1.75%
FOOD & CLEANING MATERIALS	1.65%
ROAD & RAILWAY TRANSPORTS	1.22%
ENERGY SOURCES	1.15%
TOBACCO & SPIRITS	1.10%
LEISURES & TOURISM	0.92%
PUBLISHING & BROADCASTING	0.75%
INSURANCE COMPANIES	0.74%
TYRES & RUBBER	0.68%
PHOTOGRAPHY & OPTICAL	0.65%
INTERMEDIATE INDUSTRY PRODUCTS	0.64%
SHIPPING	0.63%
RETAIL TRADING, DEPARTMENT STORES	0.42%
HEALTH CARE & SERVICES	0.41%
MISCELLANEOUS CONSUMER GOODS	0.19%
OIL & DERIVED	0.17%
TEXTILE & GARMENTS	0.11%
OTHER SERVICES	0.11%
NONFERROUS METALS	0.10%
FOREST PRODUCTS & PAPER INDUSTRY	0.10%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	37,313,456.46		37,313,456.46
Sales	8,645,140.30		8,645,140.30
<b>Total 1</b>	<b>45,958,596.76</b>		<b>45,958,596.76</b>
Subscriptions	39,880,822.11		39,880,822.11
Redemptions	9,841,703.31		9,841,703.31
<b>Total 2</b>	<b>49,722,525.42</b>		<b>49,722,525.42</b>
Reference average of the total net asset	90,217,981.70		90,217,981.70
<b>Rotation Percentage</b>	<b>-4.17%</b>		<b>-4.17%</b>

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

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

**19.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES**

---

**Commitment on futures**

<b>Description</b>	<b>Currency</b>	<b>In currency</b>	<b>En EUR</b>	<b>Lot-size</b>
NIKKEI 225 OSE FUTURE Septembre 2022	JPY	263,930,400	1,858,276.78	1,000.00

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	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	15.00	0.00	9,118.31
B (Cap)			0.00	0.00	0.00	0.00	18,679.85	6,005.00	84,417.68
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	32,025.04	18,842.00	124,368.23
I			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
M (Dis)			0.00	0.00	0.00	0.00	1,368.00	0.00	4,922.84
N (Cap)			0.00	0.00	0.00	0.00	15,146.10	6,545.95	145,604.80
P (Cap)			0.00	0.00	0.00	0.00	1,155.00	20.00	1,450.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>369,881.87</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	2,038.95	0.00
B (Cap)			0.00	0.00	2,421,462.35	812,931.05
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	13,802,688.90	7,756,304.12
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	179,006.12	0.00
N (Cap)			0.00	0.00	2,115,292.84	881,419.94
P (Cap)			0.00	0.00	21,360,332.95	391,048.20
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>39,880,822.11</b>	<b>9,841,703.31</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		0.00		115.31
B (Cap)		0.00		0.00		123.68
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		379.82
I		0.00	0.00	0.00	103,018,304.67	0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		115.89
N (Cap)		0.00		0.00		125.15
P (Cap)		0.00		0.00		17,583.33
<b>TOTAL</b>			<b>0.00</b>		<b>103,018,304.67</b>	

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

## **19.11. PERFORMANCES**

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

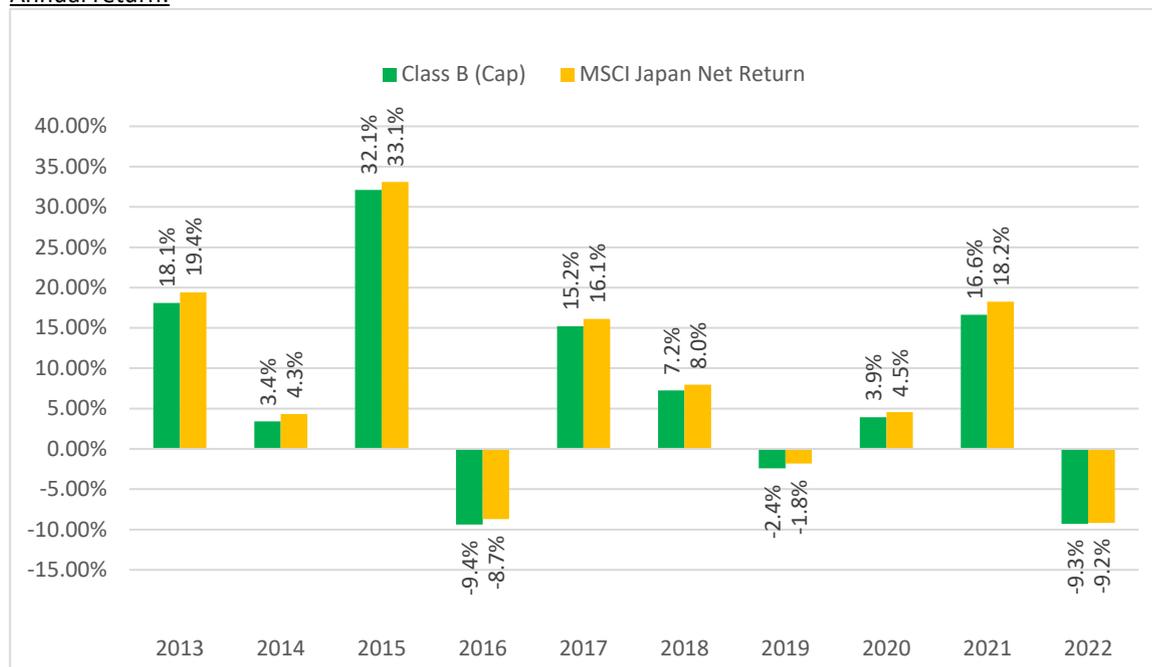
### **Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-9.35 % (in EUR)	3.18 % (in EUR)	2.81 % (in EUR)		09/11/2016	3.23 % (in EUR)

**Class B (Cap)**

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-9.30 % (in EUR)	3.21 % (in EUR)	2.85 % (in EUR)	6.84 % (in EUR)	02/10/1996	1.58 % (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)	-9.05 % (in EUR)	3.50 % (in EUR)	3.14 % (in EUR)	7.06 % (in EUR)	14/12/2007	3.80 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	-9.09 % (in EUR)	3.44 % (in EUR)			28/12/2017	1.88 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	-9.06 % (in EUR)	3.50 % (in EUR)			28/12/2017	1.94 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	-8.81 % (in EUR)	3.77 % (in EUR)	3.41 % (in EUR)		31/03/2013	6.23 % (in EUR)

## **19.12. CHARGES**

---

### **Ongoing charges**

- Class B (Cap) - BE6278394695: 0.68 %
- Class N (Cap) - BE6299537660: 0.40 %
- Class F (Cap) - BE0947568722: 0.38 %
- Class P (Cap) - BE6249812056: 0.13 %
- Class A (Dis) - BE6289154625: 0.71 %
- Class M (Dis) - BE6299536654: 0.46 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 23.90% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

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

---

### **19.13.1. 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

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

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

The portfolio does not contain any loaned assets at the date of this report.

## 20. INFORMATION ABOUT THE SUB-FUND 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 day: 1 April 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B Sicav dated 1 April 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.

#### 20.1.4. Index and benchmark

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

This benchmark is used in managing the sub-fund.

MSCI EMU Net Return covers approximately 85% of the floating market capitalization of the countries in the EMU zone included in the index. Additional information on this index and its composition can be found at [www.msci.com](http://www.msci.com).

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

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

##### Tracking error :

The tracking error is the annualized volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).

This indicator measures (ex post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).

The tracking error is of the order of 0.75%

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

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

The benchmark of the Equities EMU Index sub-fund is the MSCI EMU Net DTR index.

The MSCI Emu Net DTR index, dividends net of local withholding tax reinvested, covers Eurozone countries and is established by MSCI. All the countries of Eurozone are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of June 30, 2022, the index had 244 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the sub-fund is to physically and fully replicate the composition of the underlying index (MSCI EMU). As in the past, full investment continued in this sub-fund. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones EuroStoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

#### **20.1.6. Future policy**

As in the past, the Equities EMU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the EMU index published by MSCI.)

#### **20.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 20.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>98,950,154.80</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>98,925,043.50</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	98,925,042.17	
a.	Shares	98,925,042.17	
D.	Other transferable securities	1.33	
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-77,186.86</b>	
A.	Receivables	105,017.14	
a.	Receivables	44,126.45	
d.	Others	60,890.69	
B.	Payables	-182,204.00	
a.	Payable amounts (-)	-40,653.40	
c.	Borrowing (-)	-149.83	
e.	Others (-)	-141,400.77	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>102,298.16</b>	
A.	Demand bank deposits	102,298.16	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>98,950,154.80</b>	
A.	Capital	43,852,045.82	
B.	Income equalisation	-114,812.74	
C.	Retained earnings	81,540,677.11	
D.	Result of the period	-26,327,755.39	

**DPAM B**  
**Equities EMU Index**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 20.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-28,858,005.50</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-28,829,484.72	
a.	Shares	-28,829,484.72	
	Realised gain	2,676,609.31	
	Realised loss	-2,864,298.52	
	Unrealised gain and loss	-28,641,795.51	
D.	Other Transferable Securities	3,142.36	
	Realised gain	3,141.03	
	Unrealised gain and loss	1.33	
E.	UCI with variable number of shares		
F.	financial derivatives	-32,190.00	
I.	On financial indexes	-32,190.00	
ii.	Futures	-32,190.00	
	Realised gain and loss	-32,190.00	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	526.86	
b.	Other exchange positions and operations	526.86	
iv.	Other	526.86	
	Realised gain and loss	473.70	
	Unrealised gain and loss	53.16	
<b>II. Investment income and expenses</b>		<b>2,824,495.95</b>	
A.	Dividends	3,090,938.36	
B.	Interest (+/-)	758.54	
b.	Deposits and liquidity	758.54	
	Interest on loans (-)	-1,729.80	
	Swap contracts (+/-)		
	Withholding tax (-)	-265,471.15	
	Belgian	-29,026.53	
	Foreign	-236,444.62	
F.	Other investment income		
<b>III. Other income</b>		<b>64,405.23</b>	
A.	Anti dilution fee	64,405.23	
B.	Other		
<b>IV. Operating expenses</b>		<b>-358,651.07</b>	
A.	Investment transaction and delivery costs (-)	-81,739.63	
B.	Financial expenses (-)	-336.00	
C.	Custodian's fee (-)	-19,453.31	
D.	Manager's fee (-)	-220,862.30	
a.	Financial Management of the Portfolio	-193,832.98	
	Class A (Dis)	-2,558.80	
	Class B (Cap)	-84,780.90	
	Class F (Cap)	-58,225.25	
	Class M (Dis)	-7,844.68	
	Class N (Cap)	-40,423.35	
b.	Administration and accounting	-27,029.32	
E.	Administrative expenses (-)	-9,096.95	
F.	Incorporation and organisation expenses (-)	77.61	
G.	Salaries and wages, social security charges and pensions (-)	-62.13	
H.	Services and various goods (-)	-6,758.79	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-19,024.67	
	Class A (Dis)	-310.44	
	Class B (Cap)	-7,010.78	
	Class F (Cap)	-2,508.94	
	Class M (Dis)	-2,596.93	
	Class N (Cap)	-6,597.58	
K.	Other expenses (-)	-1,394.90	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,530,250.11</b>	

**DPAM B**  
**Equities EMU Index**

	30 June 2022 EUR	30 June 2021 EUR
V. Current profit (loss) before income tax	-26,327,755.39	
VI. Income tax		
VII. Result of the period	-26,327,755.39	

## 20.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
ERSTE GROUP BANK	9,176	EUR	24.20	222,059.20		0.22%	0.22%
OMV	3,329	EUR	44.76	149,006.04		0.15%	0.15%
VERBUND AG	1,612	EUR	93.35	150,480.20		0.15%	0.15%
VOESTALPINE	2,394	EUR	20.28	48,550.32		0.05%	0.05%
				<b>570,095.76</b>		<b>0.58%</b>	<b>0.58%</b>
<b>Belgium</b>							
AGEAS SA NV	3,977	EUR	41.98	166,954.46		0.17%	0.17%
ANHEUSER-BUSCH INBEV	21,891	EUR	51.36	1,124,321.76		1.14%	1.14%
DIETEREN GROUP	620	EUR	139.60	86,552.00		0.09%	0.09%
ELIA GROUP	902	EUR	135.20	121,950.40		0.12%	0.12%
ELIA GROUP DSO	3	EUR	0.44	1.33		0.00%	0.00%
GBL	2,600	EUR	79.68	207,168.00		0.21%	0.21%
KBC	6,208	EUR	53.54	332,376.32		0.34%	0.34%
PROXIMUS SA	2,947	EUR	14.06	41,449.56		0.04%	0.04%
SOFINA	400	EUR	195.00	78,000.00		0.08%	0.08%
SOLVAY	1,901	EUR	77.32	146,985.32		0.15%	0.15%
UCB	3,000	EUR	80.64	241,920.00		0.24%	0.24%
UMICORE S.A.	5,346	EUR	33.32	178,128.72		0.18%	0.18%
WAREHOUSES DE PAUW	3,700	EUR	30.00	111,000.00		0.11%	0.11%
				<b>2,836,807.87</b>		<b>2.87%</b>	<b>2.87%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	4,260	EUR	168.76	718,917.60		0.73%	0.73%
ALLIANZ-NOM-	9,984	EUR	182.12	1,818,286.08		1.84%	1.84%
BASF SE	22,375	EUR	41.52	929,121.88		0.94%	0.94%
BAYER AG	24,266	EUR	56.72	1,376,367.52		1.39%	1.39%
BECHTLE	1,980	EUR	39.01	77,239.80		0.08%	0.08%
BEIERSDORF	2,627	EUR	97.48	256,079.96		0.26%	0.26%
BMW	8,000	EUR	73.46	587,680.00		0.59%	0.59%
BMW-PRIV-	1,273	EUR	67.60	86,054.80		0.09%	0.09%
BRENNTAG SE	3,657	EUR	62.10	227,099.70		0.23%	0.23%
CARL ZEISS MEDITEC	1,100	EUR	113.90	125,290.00		0.13%	0.13%
COMMERZBANK AG	26,287	EUR	6.69	175,754.88		0.18%	0.18%
CONTINENTAL	3,014	EUR	66.50	200,431.00		0.20%	0.20%
COVESTRO	4,388	EUR	32.98	144,716.24		0.15%	0.15%
DAIM TR HLD E 21 N	11,575	EUR	24.91	288,333.25		0.29%	0.29%
DELIVERY HERO SE	3,763	EUR	35.77	134,602.51		0.14%	0.14%
DEUTSCHE BANK-NOM-	49,873	EUR	8.32	414,843.61		0.42%	0.42%
DEUTSCHE BOERSE	4,582	EUR	159.60	731,287.20		0.74%	0.74%
DEUTSCHE LUFT-NOM-	14,388	EUR	5.56	80,054.83		0.08%	0.08%
DEUTSCHE POST	24,580	EUR	35.74	878,489.20		0.89%	0.89%
DEUTSCHE TELEKOM NOM	81,100	EUR	18.95	1,536,520.60		1.55%	1.55%
EON.SE	53,580	EUR	8.01	429,068.64		0.43%	0.43%
EVONIK INDUSTRIES AG	5,518	EUR	20.36	112,346.48		0.11%	0.11%
FRESENIUS MEDICAL	4,800	EUR	47.63	228,624.00		0.23%	0.23%
FRESENIUS SE CO	9,900	EUR	28.90	286,110.00		0.29%	0.29%
GEA GROUP	4,376	EUR	32.89	143,926.64		0.15%	0.15%
HANNOVER RUECK SE	1,525	EUR	138.50	211,212.50		0.21%	0.21%
HEIDELBERGCEMENT	3,260	EUR	45.84	149,438.40		0.15%	0.15%
HELLOFRESH SE	4,480	EUR	30.85	138,208.00		0.14%	0.14%
HENKEL	4,240	EUR	58.78	249,227.20		0.25%	0.25%
HENKEL	2,523	EUR	58.40	147,343.20		0.15%	0.15%
INFINEON	32,447	EUR	23.09	749,201.23		0.76%	0.76%
KION GROUP AG	1,966	EUR	39.59	77,833.94		0.08%	0.08%
KNORR-BREMSE AG	1,848	EUR	54.42	100,568.16		0.10%	0.10%
LEG IMMOBILIEN SE	1,643	EUR	79.12	129,994.16		0.13%	0.13%
MERCEDES BENZ AG	19,947	EUR	55.22	1,101,473.34		1.11%	1.11%

**DPAM B**  
**Equities EMU Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MERCK	3,171	EUR	161.00	510,531.00		0.52%	0.52%
MTU AERO ENGINES AG	1,390	EUR	173.70	241,443.00		0.24%	0.24%
MUNCHENER-NOM	3,470	EUR	224.20	777,974.00		0.79%	0.79%
NEMETSCHKE	1,600	EUR	57.76	92,416.00		0.09%	0.09%
PORSCHE AUTOMOBIL	3,567	EUR	63.12	225,149.04		0.23%	0.23%
PUMA	2,439	EUR	62.84	153,266.76		0.15%	0.15%
RATIONAL	107	EUR	554.50	59,331.50		0.06%	0.06%
RHEINMETALL	1,090	EUR	220.30	240,127.00		0.24%	0.24%
RWE AG A	15,943	EUR	35.08	559,280.44		0.57%	0.57%
SAP	25,677	EUR	86.93	2,232,101.61		2.26%	2.26%
SARTORIUS VZ	660	EUR	333.40	220,044.00		0.22%	0.22%
SCOUT24 SE	1,980	EUR	48.99	97,000.20		0.10%	0.10%
SIEMENS ENERGY AG	9,401	EUR	13.98	131,472.99		0.13%	0.13%
SIEMENS HEALTH	7,023	EUR	48.49	340,545.27		0.34%	0.34%
SIEMENS-NOM-	18,770	EUR	97.09	1,822,379.30		1.84%	1.84%
SYMRISE AG	3,231	EUR	103.85	335,539.35		0.34%	0.34%
TELEFONICA DT H N	31,800	EUR	2.74	87,132.00		0.09%	0.09%
UNIPER SE	2,841	EUR	14.17	40,256.97		0.04%	0.04%
UNITED INTERNET	1,860	EUR	27.23	50,647.80		0.05%	0.05%
VONOVIA SE	17,099	EUR	29.40	502,710.60		0.51%	0.51%
VW	750	EUR	173.90	130,425.00		0.13%	0.13%
VW-PRIV-	4,608	EUR	127.42	587,151.36		0.59%	0.59%
ZALANDO	5,786	EUR	24.96	144,418.56		0.15%	0.15%
				<b>24,623,090.30</b>		<b>24.89%</b>	<b>24.88%</b>
<b>Spain</b>							
ACCIONA SA	615	EUR	175.50	107,932.50		0.11%	0.11%
ACS	6,280	EUR	23.13	145,256.40		0.15%	0.15%
AENA S.A.	1,941	EUR	121.25	235,346.25		0.24%	0.24%
AMADEUS IT GROUP SA	11,111	EUR	53.16	590,660.76		0.60%	0.60%
BANCO BILBAO	166,096	EUR	4.33	719,278.73		0.73%	0.73%
BANCO SANTANDER	432,040	EUR	2.69	1,161,323.52		1.17%	1.17%
CAIXABANK S.A	105,813	EUR	3.32	350,981.72		0.35%	0.35%
CELLNEX TELECOM	12,600	EUR	37.03	466,578.00		0.47%	0.47%
EDP RNOVAVEIS	6,750	EUR	22.52	152,010.00		0.15%	0.15%
ENAGAS	6,346	EUR	21.07	133,710.22		0.14%	0.14%
ENDESA	8,006	EUR	18.00	144,108.00		0.15%	0.15%
FERROVIAL S.A	11,383	EUR	24.19	275,354.77		0.28%	0.28%
GRIFOLS SA	7,111	EUR	18.04	128,246.89		0.13%	0.13%
IBERDROLA SA	144,726	EUR	9.90	1,432,208.50		1.45%	1.45%
INDITEX	26,588	EUR	21.59	574,034.92		0.58%	0.58%
NATURGY ENERGY GROUP	3,079	EUR	27.47	84,580.13		0.09%	0.09%
RED ELECTRICA CORP	11,095	EUR	18.02	199,987.38		0.20%	0.20%
REPSOL	36,524	EUR	14.05	513,162.20		0.52%	0.52%
SIEMENS GAMESA	4,877	EUR	17.91	87,347.07		0.09%	0.09%
TELEFONICA	129,409	EUR	4.86	629,186.56		0.64%	0.64%
				<b>8,131,294.52</b>		<b>8.22%</b>	<b>8.22%</b>
<b>Finland</b>							
ELISA -A-	3,608	EUR	53.62	193,460.96		0.20%	0.20%
FORTUM CORP	10,000	EUR	14.31	143,150.00		0.14%	0.14%
KESKO CORP	6,100	EUR	22.51	137,311.00		0.14%	0.14%
KONE B	8,267	EUR	45.36	374,991.12		0.38%	0.38%
NESTE CORPORATION	10,559	EUR	42.24	446,012.16		0.45%	0.45%
NOKIA-A-NEW	135,263	EUR	4.44	600,500.09		0.61%	0.61%
ORION -B- NEW	2,994	EUR	42.60	127,544.40		0.13%	0.13%
SAMPO OYJ	12,602	EUR	41.52	523,235.04		0.53%	0.53%
STORA ENSO-R-	12,727	EUR	14.96	190,459.56		0.19%	0.19%
UPM-KYMMENE	13,656	EUR	29.01	396,160.56		0.40%	0.40%
WARTSILA -B-	13,029	EUR	7.43	96,805.47		0.10%	0.10%
				<b>3,229,630.36</b>		<b>3.26%</b>	<b>3.26%</b>
<b>France</b>							
ACCOR	4,896	EUR	25.83	126,463.68		0.13%	0.13%
ADP	648	EUR	120.85	78,310.80		0.08%	0.08%
AIR LIQUIDE	13,009	EUR	128.12	1,666,713.08		1.68%	1.68%
ALSTOM	8,000	EUR	21.59	172,720.00		0.17%	0.17%
AMUNDI	1,585	EUR	52.20	82,737.00		0.08%	0.08%

**DPAM B**  
**Equities EMU Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ARKEMA	1,448	EUR	84.92	122,964.16		0.12%	0.12%
AXA	47,823	EUR	21.66	1,035,846.18		1.05%	1.05%
BIOMERIEUX S.A.	1,149	EUR	93.20	107,086.80		0.11%	0.11%
BNP	27,426	EUR	45.37	1,244,180.49		1.26%	1.26%
BOLLORE SE	21,482	EUR	4.42	94,950.44		0.10%	0.10%
BOUYGUES	6,220	EUR	29.36	182,619.20		0.18%	0.18%
BUREAU VERITAS SA	7,297	EUR	24.45	178,411.65		0.18%	0.18%
CAPGEMINI	4,067	EUR	163.45	664,751.15		0.67%	0.67%
CARREFOUR SA	16,209	EUR	16.89	273,688.97		0.28%	0.28%
COINTREAU	563	EUR	166.70	93,852.10		0.09%	0.09%
COVIVIO	1,281	EUR	52.95	67,828.95		0.07%	0.07%
CREDIT AGRICOLE	30,693	EUR	8.73	267,980.58		0.27%	0.27%
DANONE	16,105	EUR	53.26	857,752.30		0.87%	0.87%
DASSAULT AVIA	510	EUR	148.90	75,939.00		0.08%	0.08%
DASSAULT SYSTEMES SE	16,736	EUR	35.12	587,684.64		0.59%	0.59%
EDENRED SA	5,894	EUR	44.97	265,053.18		0.27%	0.27%
EDF	9,280	EUR	7.81	72,439.68		0.07%	0.07%
EIFFAGE	2,023	EUR	85.88	173,735.24		0.18%	0.18%
ENGIE	44,258	EUR	10.97	485,333.23		0.49%	0.49%
ESSILOR LUX	7,137	EUR	142.90	1,019,877.30		1.03%	1.03%
EURAZEO SA	1,000	EUR	59.10	59,100.00		0.06%	0.06%
FDJ	2,124	EUR	33.02	70,134.48		0.07%	0.07%
GECINA	1,204	EUR	89.00	107,156.00		0.11%	0.11%
GETLINK	11,044	EUR	16.83	185,870.52		0.19%	0.19%
HERMES	778	EUR	1,067.00	830,126.00		0.84%	0.84%
IPSEN	804	EUR	90.05	72,400.20		0.07%	0.07%
KERING	1,833	EUR	490.10	898,353.30		0.91%	0.91%
KLEPIERRE	5,700	EUR	18.36	104,652.00		0.11%	0.11%
LEGRAND-PROV.OPO	6,548	EUR	70.46	461,372.08		0.47%	0.47%
L OREAL	5,902	EUR	329.30	1,943,528.60		1.96%	1.96%
LVMH MOET HENNESSY	6,818	EUR	581.70	3,966,030.60		4.01%	4.01%
MICHELIN N	17,260	EUR	25.98	448,328.50		0.45%	0.45%
ORANGE SA	50,394	EUR	11.22	565,420.68		0.57%	0.57%
PERNOD-RICARD	5,130	EUR	175.30	899,289.00		0.91%	0.91%
PUBLICIS NEW	5,400	EUR	46.66	251,964.00		0.25%	0.25%
RENAULT	4,146	EUR	23.79	98,633.34		0.10%	0.10%
SAFRAN	8,399	EUR	94.21	791,269.79		0.80%	0.80%
SAINT-GOBAIN	12,381	EUR	40.95	506,940.05		0.51%	0.51%
SANOFI	28,253	EUR	96.34	2,721,894.02		2.75%	2.75%
SARTORIUS STEDIM	671	EUR	299.30	200,830.30		0.20%	0.20%
SCHNEIDER ELECTRIC	13,372	EUR	112.90	1,509,698.80		1.53%	1.53%
SEB SA	763	EUR	91.55	69,852.65		0.07%	0.07%
SOCGEN-A-	19,912	EUR	20.89	415,961.68		0.42%	0.42%
SODEXO	2,087	EUR	67.06	139,954.22		0.14%	0.14%
TELEPERFORMANCE	1,391	EUR	293.30	407,980.30		0.41%	0.41%
THALES	2,498	EUR	117.05	292,390.90		0.30%	0.30%
TOTALENERGIES SE	60,981	EUR	50.37	3,071,612.97		3.10%	3.10%
UBISOFT	2,190	EUR	41.90	91,761.00		0.09%	0.09%
UNIBAIL RODAMCO WEST	2,925	EUR	48.65	142,301.25		0.14%	0.14%
VALEO SA	4,516	EUR	18.43	83,207.30		0.08%	0.08%
VEOLIA ENVIRON.	16,091	EUR	23.29	374,759.39		0.38%	0.38%
VINCI SA	13,380	EUR	84.96	1,136,764.80		1.15%	1.15%
VIVENDI	16,684	EUR	9.70	161,768.06		0.16%	0.16%
WENDEL	678	EUR	79.75	54,070.50		0.05%	0.05%
WORLDLINE SA	5,940	EUR	35.38	210,157.20		0.21%	0.21%
				<b>33,344,454.28</b>		<b>33.71%</b>	<b>33.70%</b>
<b>United Kingdom</b>							
COCA-COLA EUROPACIF	4,784	USD	51.61	236,168.39		0.24%	0.24%
				<b>236,168.39</b>		<b>0.24%</b>	<b>0.24%</b>
<b>Ireland</b>							
CRH	18,410	EUR	33.00	607,530.00		0.61%	0.61%
FLUTTER ENTERT	4,246	EUR	96.48	409,654.08		0.41%	0.41%
KERRY	3,978	EUR	91.34	363,350.52		0.37%	0.37%
KINGSPAN GROUP PLC	3,657	EUR	57.40	209,911.80		0.21%	0.21%
SMURFIT KAPPA	6,330	EUR	32.08	203,066.40		0.21%	0.21%
				<b>1,793,512.80</b>		<b>1.81%</b>	<b>1.81%</b>

**DPAM B**  
**Equities EMU Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Italy</b>							
AMPLIFON SPA	3,111	EUR	29.25	90,996.75		0.09%	0.09%
ATLANTIA SPA	12,794	EUR	22.38	286,329.72		0.29%	0.29%
DIASORIN SPA	529	EUR	125.20	66,230.80		0.07%	0.07%
ENEL NEW	202,660	EUR	5.22	1,057,885.20		1.07%	1.07%
ENI SPA	61,732	EUR	11.33	699,300.10		0.71%	0.71%
FINECOBANK SPA	14,400	EUR	11.42	164,448.00		0.17%	0.17%
GENERALI	28,000	EUR	15.22	426,300.00		0.43%	0.43%
INFRASTRUTTURE WIREL	10,000	EUR	9.68	96,840.00		0.10%	0.10%
INTESA SANPAOLO	412,116	EUR	1.78	733,566.48		0.74%	0.74%
MEDIOBANCA	13,083	EUR	8.26	108,039.41		0.11%	0.11%
MONCLER SPA	5,514	EUR	40.93	225,688.02		0.23%	0.23%
NEXI SPA	11,500	EUR	7.90	90,896.00		0.09%	0.09%
POSTE ITALIANE	11,147	EUR	8.91	99,342.06		0.10%	0.10%
PRYSMIAN SPA	6,340	EUR	26.21	166,171.40		0.17%	0.17%
RECORDATI IND-NEW	2,720	EUR	41.51	112,907.20		0.11%	0.11%
SNAM SPA	48,986	EUR	5.00	244,881.01		0.25%	0.25%
TELECOM ITALIA	214,299	EUR	0.25	53,510.46		0.05%	0.05%
TERNA	37,274	EUR	7.49	279,107.71		0.28%	0.28%
UNICREDIT SPA	50,694	EUR	9.06	459,541.11		0.46%	0.46%
				<b>5,461,981.43</b>		<b>5.52%</b>	<b>5.52%</b>
<b>Luxembourg (Grand Duchy)</b>							
ARCELORMITTAL	15,600	EUR	21.51	335,556.00		0.34%	0.34%
AROUNDTOWN S.A.	25,185	EUR	3.03	76,386.11		0.08%	0.08%
EUROFINS SCIENTIFIC	3,100	EUR	75.08	232,748.00		0.24%	0.24%
TENARIS	11,900	EUR	12.27	146,013.00		0.15%	0.15%
				<b>790,703.11</b>		<b>0.80%</b>	<b>0.80%</b>
<b>Netherlands</b>							
ABN AMRO DR	9,122	EUR	10.71	97,742.23		0.10%	0.10%
ADYEN N.V.	522	EUR	1,388.00	724,536.00		0.73%	0.73%
AEGON	41,711	EUR	4.13	172,183.01		0.17%	0.17%
AERCAP HOLDINGS NV	3,200	USD	40.94	125,312.54		0.13%	0.13%
AIRBUS	14,385	EUR	92.45	1,329,893.25		1.34%	1.34%
AKZO NOBEL NV	4,562	EUR	62.62	285,672.44		0.29%	0.29%
ARGEN-X N.V.	1,157	EUR	357.50	413,627.50		0.42%	0.42%
ASM INTERNATIONAL	1,160	EUR	238.60	276,776.00		0.28%	0.28%
ASML HOLDING NV	9,998	EUR	455.85	4,557,588.30		4.61%	4.61%
CNH INDUSTRIAL	24,700	EUR	11.02	272,194.00		0.28%	0.28%
DAVIDE CAMP MIL	10,271	EUR	10.04	103,069.49		0.10%	0.10%
DSM	4,368	EUR	137.10	598,852.80		0.61%	0.61%
EURONEXT NV	2,237	EUR	77.90	174,262.30		0.18%	0.18%
EXOR RG	2,809	EUR	59.48	167,079.32		0.17%	0.17%
FERRARI NV	3,200	EUR	175.20	560,640.00		0.57%	0.57%
HEINEKEN	2,282	EUR	69.45	158,484.90		0.16%	0.16%
HEINEKEN-	6,355	EUR	87.00	552,885.00		0.56%	0.56%
IMCD N.V.	1,500	EUR	130.95	196,425.00		0.20%	0.20%
ING GROUP	97,188	EUR	9.43	916,580.03		0.93%	0.93%
JDE PEETS	2,700	EUR	27.16	73,332.00		0.07%	0.07%
JUST EAT TAKEAWAY	4,682	EUR	15.07	70,539.01		0.07%	0.07%
KONINKLIJKE AHOLD	26,325	EUR	24.86	654,439.50		0.66%	0.66%
KPN NEW	87,280	EUR	3.40	296,839.28		0.30%	0.30%
NN GROUP NV	6,807	EUR	43.34	295,015.38		0.30%	0.30%
OCI	2,600	EUR	31.48	81,848.00		0.08%	0.08%
PHILIPS NV	22,241	EUR	20.55	457,163.76		0.46%	0.46%
PROSUS NV	20,662	EUR	62.48	1,290,961.76		1.30%	1.30%
QIAGEN NV	5,794	EUR	44.70	258,991.80		0.26%	0.26%
RANDSTAD N.V.	3,000	EUR	46.20	138,600.00		0.14%	0.14%
STELLANTIS N.V.	50,938	EUR	11.79	600,660.90		0.61%	0.61%
STMICROELECTRONICS	16,598	EUR	29.98	497,691.03		0.50%	0.50%
UNIVERSAL MUSIC	18,092	EUR	19.13	346,172.33		0.35%	0.35%
WOLTERS KLUWER	6,537	EUR	92.56	605,064.72		0.61%	0.61%
				<b>17,351,123.58</b>		<b>17.54%</b>	<b>17.54%</b>
<b>Portugal</b>							
BANCO ESPIRITO	583,007	EUR	0.00	0.00		0.00%	0.00%

**DPAM B**  
**Equities EMU Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EDP-ENERGIAS-REG	66,117	EUR	4.45	294,352.88		0.30%	0.30%
GALP ENERGIA -B-	11,803	EUR	11.18	132,016.56		0.13%	0.13%
JERONIMO	6,259	EUR	20.74	129,811.66		0.13%	0.13%
				<b>556,181.10</b>		<b>0.56%</b>	<b>0.56%</b>
<b><u>Total - Shares</u></b>				<b><u>98,925,043.50</u></b>		<b><u>100.00%</u></b>	<b><u>99.97%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>98,925,043.50</b>		<b>100.00%</b>	<b>99.97%</b>
<b>Total - portfolio</b>				<b>98,925,043.50</b>		<b>100.00%</b>	<b>99.97%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		USD		11,746.79			0.01%
Interest on current account		GBP		1.86			0.00%
Banque Degroof Petercam		EUR		86,161.36			0.09%
Banque Degroof Petercam		GBP		4,223.63			0.00%
Banque Degroof Petercam		USD		157.14			0.00%
Interest on current account		USD		7.34			0.00%
Interest on Foreign Exchange Account		USD		0.04			0.00%
<b>Total - deposit and liquid assets</b>				<b>102,298.16</b>			<b>0.10%</b>
<b>Total - Deposits and liquid assets</b>				<b>102,298.16</b>			<b>0.10%</b>
<b>Other receivables and other payables</b>				<b>-77,186.86</b>			<b>-0.08%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>98,950,154.80</b>			<b>100,00%</b>

## 20.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

---

By country	% Portfolio
FRANCE	33.71%
GERMANY (FEDERAL REPUBLIC)	24.89%
NETHERLANDS	17.54%
SPAIN	8.22%
ITALY	5.52%
FINLAND	3.26%
BELGIUM	2.87%
IRELAND	1.81%
LUXEMBOURG (GRAND DUCHY)	0.80%
AUSTRIA	0.58%
PORTUGAL	0.56%
UNITED KINGDOM	0.24%
<b>Total</b>	<b>100.00%</b>

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

## 20.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	8.66%
BANKS	7.12%
ELECTRIC & ELECTRONIC COMPONENTS	6.61%
ENERGY SOURCES	6.17%
TEXTILE & GARMENTS	6.10%
CHEMICAL PRODUCTS	6.01%
TELECOMMUNICATIONS	6.00%
INSURANCE COMPANIES	5.49%
IT & INTERNET	5.37%
OIL & DERIVED	5.21%
ROAD VEHICLES	3.88%
BUILDING MATERIALS	3.26%
FINANCIAL SERVICES - HOLDINGS	3.26%
TOBACCO & SPIRITS	2.96%
PUBLISHING & BROADCASTING	2.33%
ELECTRIC & ELECTRONIC MATERIALS	2.32%
AEROSPACE INDUSTRY & DEFENCE	2.27%
RETAIL TRADING, DEPARTMENT STORES	2.04%
CAPITAL GOODS (MISCELLANEOUS)	1.84%
ROAD & RAILWAY TRANSPORTS	1.80%
FOOD & CLEANING MATERIALS	1.47%
REAL ESTATE	1.26%
MECHANICAL CONSTRUCTION	1.16%
MISCELLANEOUS CONSUMER GOODS	1.08%
MISCELLANEOUS	0.83%
BIOTECHNOLOGY	0.81%
CONSUMER GOODS	0.80%
TYRES & RUBBER	0.66%
FOREST PRODUCTS & PAPER INDUSTRY	0.59%
INTERMEDIATE INDUSTRY PRODUCTS	0.59%
LEISURES & TOURISM	0.54%
OTHER SERVICES	0.51%
AIRLIFT	0.33%
NONFERROUS METALS	0.18%
UTILITIES	0.15%
PHOTOGRAPHY & OPTICAL	0.14%
HEALTH CARE & SERVICES	0.13%
FINANCE MISCELLANEOUS	0.07%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	16,677,059.18		16,677,059.18
Sales	24,006,487.97		24,006,487.97
<b>Total 1</b>	<b>40,683,547.15</b>		<b>40,683,547.15</b>
Subscriptions	21,837,455.00		21,837,455.00
Redemptions	31,465,883.82		31,465,883.82
<b>Total 2</b>	<b>53,303,338.82</b>		<b>53,303,338.82</b>
Reference average of the total net asset	121,246,895.38		121,246,895.38
<b>Rotation Percentage</b>	<b>-10.41%</b>		<b>-10.41%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	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	197.00	3,716.00	5,592.03
B (Cap)			0.00	0.00	0.00	0.00	741.43	56,814.50	210,334.28
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	29,414.00	21,043.00	76,643.12
I			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
M (Dis)			0.00	0.00	0.00	0.00	4,303.88	16,826.81	42,887.32
N (Cap)			0.00	0.00	0.00	0.00	17,483.92	67,058.80	205,428.92
P (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>540,885.67</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	25,534.77	460,671.12
B (Cap)			0.00	0.00	112,264.96	7,806,880.87
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	18,448,223.02	11,708,709.76
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	571,642.28	2,140,928.40
N (Cap)			0.00	0.00	2,679,789.97	9,348,693.67
P (Cap)			0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>21,837,455.00</b>	<b>31,465,883.82</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		0.00		115.04
B (Cap)		0.00		0.00		127.67
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		521.81
I		0.00	0.00	0.00	98,950,154.80	0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		115.38
N (Cap)		0.00		0.00		129.06
P (Cap)		0.00		0.00		0.00
<b>TOTAL</b>			<b>0.00</b>		<b>98,950,154.80</b>	

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

## 20.9. PERFORMANCES

---

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

Returns are determined at the end of the financial year.

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

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

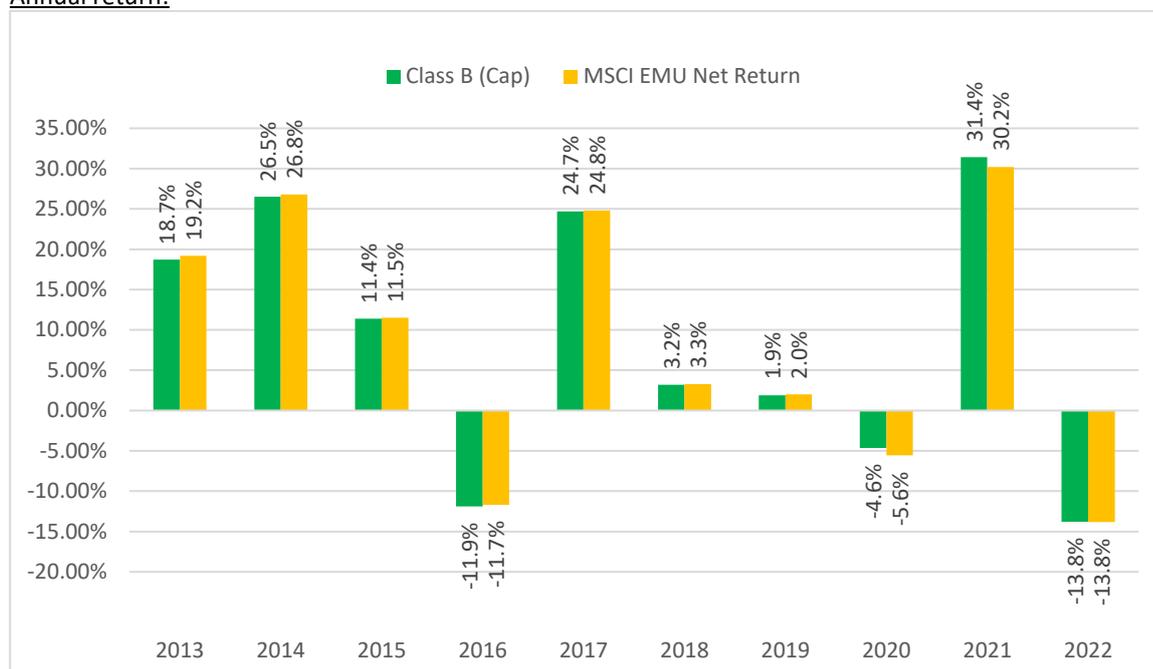
### **Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-13.69 % (in EUR)	2.62 % (in EUR)	2.55 % (in EUR)		09/11/2016	4.99 % (in EUR)

**Class B (Cap)**

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-13.77 % (in EUR)	2.62 % (in EUR)	2.60 % (in EUR)	7.65 % (in EUR)	15/04/1998	3.03 % (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)	-13.53 % (in EUR)	2.91 % (in EUR)	2.88 % (in EUR)	7.86 % (in EUR)	20/12/2007	2.22 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	-13.59 % (in EUR)	2.84 % (in EUR)			29/12/2017	2.31 % (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)	-13.56 % (in EUR)	2.88 % (in EUR)			29/12/2017	2.34 % (in EUR)

## **20.10. CHARGES**

---

### **Ongoing charges**

- Class B (Cap) - BE6278392673: 0.65 %
- Class N (Cap) - BE6299529584: 0.40 %
- Class F (Cap) - BE0947573771: 0.37 %
- Class A (Dis) - BE6289162701: 0.67 %
- Class M (Dis) - BE6299528578: 0.44 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 36.29% 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.

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

---

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

2016/2017	2.53 EUR
2018	class A 3.55 EUR class M 3.90 EUR
2019	class A 2.40 EUR class M 2.73 EUR
2021	class A 2.55 EUR class M 2.55 EUR

### **20.11.2. Investment restrictions and overruns**

Between NAV Dates 06/01/2022 and 07/01/2022, a prospectus passive breach was open in the DPAM B Equities EMU Index sub-fund. Indeed, following corporate action from CNH Industrials NV (ISIN: NL0010545661), the fund received shares in Inveco Group NV (ISIN: NL0015000LU4) on NAV date 06/01/2022. That issuer is not within the index the fund is supposed to be replicating. The breach was resolved by selling the position in question.

**20.11.3. Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

<b>21. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES WORLD EX JAPAN, EUROPE &amp; USA INDEX</b>
--

## **21.1. MANAGEMENT REPORT**

---

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

Initial subscription day: 1 April 2022. On 24 March 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched after the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022

### **21.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

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

#### **Objective**

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from Pacific Basin countries (ex-Japan), Canada and Israel.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

### **21.1.4. Index and benchmark**

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

MSCI World ex JEU Net Return: Composite index based on the MSCI [Daily Total Return Net] Australia, Canada, Hong Kong, New Zealand, Singapore and Israel indices of MSCI Inc. This benchmark is used for the management of the sub-fund.

MSCI World ex JEU Net Return covers approximately 85% of the free float market capitalization of the countries in the zone Australia, Canada, Hong Kong, New Zealand, Singapore and Israel included in the index.

Additional information on the index and its composition is available at [www.msci.com](http://www.msci.com).

The performance of the benchmark is calculated by reinvesting net dividends (Net Return).

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

#### **Tracking error:**

The tracking error is the annualized volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).

This indicator measures (ex post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).

The tracking error is in the range of 12.83 %

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

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

The benchmark of the Equities World ex Japan, Europe and USA 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 June 30, 2022, the index had 221 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash was kept at a very low level.

#### **21.1.6. Future policy**

As in the past, the Equities World Ex Japan, Europe and USA Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the same.

#### **21.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 21.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>103,803,612.87</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>103,710,102.34</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	103,486,826.28	
a.	Shares	103,486,826.28	
D.	Other transferable securities		
E.	UCI with variable number of shares	223,276.06	
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-116,758.50</b>	
A.	Receivables	663,928.98	
a.	Receivables	391,833.56	
d.	Others	272,095.42	
B.	Payables	-780,687.48	
a.	Payable amounts (-)	-585,989.85	
c.	Borrowing (-)	-78,025.15	
e.	Others (-)	-116,672.48	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>210,269.03</b>	
A.	Demand bank deposits	210,269.03	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>103,803,612.87</b>	
A.	Capital	82,397,131.99	
B.	Income equalisation	52,840.15	
C.	Retained earnings	26,194,952.95	
D.	Result of the period	-4,841,312.22	

**DPAM B**  
Equities World ex Japan, Europe & USA Index

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 21.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-6,330,280.13</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-6,318,613.50	
a.	Shares	-6,318,613.50	
	Realised gain	1,419,822.47	
	Realised loss	-1,405,751.34	
	Unrealised gain and loss	-6,332,684.63	
D.	Other Transferable Securities		
E.	UCI with variable number of shares	20,249.22	
	Unrealised gain and loss	20,249.22	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-31,915.85	
b.	Other exchange positions and operations	-31,915.85	
iv.	Other	-31,915.85	
	Realised gain and loss	-30,499.57	
	Unrealised gain and loss	-1,416.28	
<b>II. Investment income and expenses</b>		<b>1,708,835.04</b>	
A.	Dividends	1,854,550.54	
B.	Interest (+/-)	2,848.22	
b.	Deposits and liquidity	2,848.22	
	Interest on loans (-)	-8,808.37	
	Swap contracts (+/-)		
	Withholding tax (-)	-139,755.35	
	Foreign	-139,755.35	
F.	Other investment income		
<b>III. Other income</b>		<b>53,465.82</b>	
A.	Anti dilution fee	53,465.82	
B.	Other		
<b>IV. Operating expenses</b>		<b>-273,332.95</b>	
A.	Investment transaction and delivery costs (-)	-64,078.85	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-17,267.68	
D.	Manager's fee (-)	-168,079.55	
a.	Financial Management of the Portfolio	-144,298.68	
	Class A (Dis)	-8,137.35	
	Class B (Cap)	-17,818.12	
	Class F (Cap)	-114,624.02	
	Class N (Cap)	-3,719.19	
b.	Administration and accounting	-23,780.87	
	Administrative expenses (-)	-7,563.94	
E.	Incorporation and organisation expenses (-)	-8.27	
F.	Salaries and wages, social security charges and pensions (-)	-49.22	
G.	Services and various goods (-)	-5,583.43	
H.	Depreciation and provisions for liabilities and charges (-)		
I.	Taxes	-9,619.26	
J.	Class A (Dis)	-2,552.53	
	Class B (Cap)	-2,780.04	
	Class F (Cap)	-3,911.67	
	Class N (Cap)	-375.02	
K.	Other expenses (-)	-1,082.75	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>1,488,967.91</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-4,841,312.22</b>	
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-4,841,312.22</b>	

## 21.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Australia</b>							
AMPOL	8,500	AUD	33.83	187,381.08		0.18%	0.18%
ANZ BANKING GROUP	84,500	AUD	22.00	1,211,390.59		1.17%	1.17%
APA GRP	49,000	AUD	11.60	370,389.68		0.36%	0.36%
ARISTOCRAT LEISURE	17,191	AUD	34.45	385,918.12		0.37%	0.37%
ASX LIMITED	6,100	AUD	81.58	324,278.64		0.31%	0.31%
AURIZON HOLDINGS	56,000	AUD	3.83	139,762.80		0.13%	0.13%
BHP GROUP LIMITED	152,600	AUD	40.05	3,982,555.72		3.84%	3.84%
BHP STEEL	16,100	AUD	15.76	165,343.41		0.16%	0.16%
BRAMBLES	44,127	AUD	11.05	317,739.70		0.31%	0.31%
COCHLEAR	2,020	AUD	199.63	262,773.75		0.25%	0.25%
COLES GRP	40,500	AUD	17.84	470,819.76		0.45%	0.45%
COMMONWEALTH BANK	51,100	AUD	90.70	3,020,181.15		2.91%	2.91%
COMPUTERSHARE	16,000	AUD	24.85	259,090.32		0.25%	0.25%
CSL	14,330	AUD	269.23	2,514,053.11		2.42%	2.42%
DEXUS	29,992	AUD	8.88	173,549.43		0.17%	0.17%
DOMINO S PIZZA ENTE	2,100	AUD	68.55	93,806.20		0.09%	0.09%
ENDEAVOUR GRP RG	36,000	AUD	7.62	178,756.68		0.17%	0.17%
EVOLUTION MINING	74,200	AUD	2.38	115,076.24		0.11%	0.11%
FORTESCUE METALS	53,300	AUD	17.00	590,447.02		0.57%	0.57%
GOODMAN GROUP	49,922	AUD	18.23	593,039.27		0.57%	0.57%
GPT GRP	55,273	AUD	4.30	154,876.78		0.15%	0.15%
IDP EDUCATION LTD	6,000	AUD	24.58	96,103.22		0.09%	0.09%
INSURANCE AUSTRALIA	78,719	AUD	4.34	222,625.09		0.21%	0.21%
LEND LEASE	22,856	AUD	9.13	135,980.24		0.13%	0.13%
MACQUARIE GRP	10,954	AUD	164.24	1,172,347.82		1.13%	1.13%
MEDIBANK PRIVATE LTD	84,300	AUD	3.23	177,433.21		0.17%	0.17%
MINERAL RESOURCES	5,500	AUD	46.28	165,867.33		0.16%	0.16%
MIRVAC GROUP	119,136	AUD	2.04	158,371.85		0.15%	0.15%
NATIONAL AUSTRAL. BK	97,820	AUD	27.51	1,753,569.79		1.69%	1.69%
NEWCREST MINING LTD	27,358	AUD	20.27	361,362.35		0.35%	0.35%
NORTHERN STAR RES	41,500	AUD	6.81	184,162.00		0.18%	0.18%
ORICA	13,340	AUD	15.82	137,520.40		0.13%	0.13%
QANTAS AIRWAYS	31,755	AUD	4.45	92,082.46		0.09%	0.09%
QBE INSURANCE GROUP	43,260	AUD	12.06	339,968.46		0.33%	0.33%
RAMSAY HEALTH CARE	5,200	AUD	73.00	247,360.88		0.24%	0.24%
REA GROUP	1,450	AUD	111.80	105,636.65		0.10%	0.10%
REECE LTD	6,900	AUD	13.94	62,678.22		0.06%	0.06%
RIO TINTO	11,267	AUD	100.34	736,694.11		0.71%	0.71%
SANTOS	104,136	AUD	7.21	489,261.41		0.47%	0.47%
SCENTRE GROUP	163,349	AUD	2.62	278,883.34		0.27%	0.27%
SEEK LTD	10,500	AUD	20.73	141,838.26		0.14%	0.14%
SONIC HEALTHCARE	14,290	AUD	32.94	306,733.09		0.30%	0.30%
SOUTH32	152,542	AUD	3.87	384,684.96		0.37%	0.37%
STOCKLAND STAPLED	65,000	AUD	3.68	155,871.24		0.15%	0.15%
SUNCORP GROUP LTD	38,733	AUD	10.94	276,123.43		0.27%	0.27%
TELSTRA	120,000	AUD	3.84	300,273.69		0.29%	0.29%
THE LOTTERY	72,663	AUD	4.48	212,127.10		0.20%	0.20%
TRANSURBAN GROUP	90,000	AUD	14.50	850,384.47		0.82%	0.82%
TREASURY WINE	22,056	AUD	11.36	163,271.32		0.16%	0.16%
VICINITY CENTRES	113,646	AUD	1.83	135,522.08		0.13%	0.13%
WESTFARMERS	33,800	AUD	42.15	928,365.70		0.90%	0.89%
WESTPAC	104,915	AUD	19.42	1,327,674.51		1.28%	1.28%
WISETECH GL	5,000	AUD	37.78	123,093.97		0.12%	0.12%
WOODSIDE ENERGY GRP	58,591	AUD	30.45	1,162,580.44		1.12%	1.12%
WOOLWORTHS GROUP LTD	36,800	AUD	35.73	856,812.20		0.83%	0.83%
				<b>29,754,494.74</b>		<b>28.69%</b>	<b>28.66%</b>
<b>Bermuda</b>							
CK INFRASTRUCTURE	39,000	HKD	48.10	230,057.46		0.22%	0.22%
HONGKONG LAND HLDGS	31,100	USD	5.06	151,437.23		0.15%	0.15%

## Equities World ex Japan, Europe &amp; USA Index

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
JARDINE	6,700	USD	52.75	340,109.71		0.33%	0.33%
				<b>721,604.40</b>		<b>0.70%</b>	<b>0.70%</b>
<b>Canada</b>							
1ST QUANTUM MINLS	19,422	CAD	24.42	353,193.01		0.34%	0.34%
AGNICO EAGLE MINES	14,151	CAD	58.92	620,901.01		0.60%	0.60%
AIR CANADA VTG	4,000	CAD	16.04	47,778.98		0.05%	0.05%
ALGONQUIN POWER	21,800	CAD	17.30	280,850.43		0.27%	0.27%
ALIMENTATION COUCHE	25,800	CAD	50.21	964,678.11		0.93%	0.93%
ALTAGAS LTD	9,300	CAD	27.16	188,098.45		0.18%	0.18%
ARC RESOURCES LTD	21,000	CAD	16.23	253,810.92		0.24%	0.24%
BANK OF NOVA SCOTIA	36,200	CAD	76.18	2,053,629.22		1.98%	1.98%
BARRICK	54,481	CAD	22.76	923,399.90		0.89%	0.89%
BAUSCH HEALTH CIES	7,950	CAD	10.76	63,701.83		0.06%	0.06%
BCE	1,892	CAD	63.27	89,143.87		0.09%	0.09%
BLACKBERRY LTD	16,690	CAD	6.94	86,255.80		0.08%	0.08%
BROOKFIELD ASSET MAN	42,158	CAD	57.26	1,797,644.62		1.73%	1.73%
BROOKFIELD RN CORP A	3,950	USD	36.11	137,260.74		0.13%	0.13%
BRP INC	1,150	CAD	79.22	67,843.02		0.07%	0.07%
CAE	8,785	CAD	31.72	207,514.02		0.20%	0.20%
CANADIAN APARTMENT	2,800	CAD	44.82	93,454.97		0.09%	0.09%
CANADIAN IMPERIAL BK	27,400	CAD	62.51	1,275,476.78		1.23%	1.23%
CANADIAN NAT RAILWAY	17,700	CAD	144.79	1,908,465.58		1.84%	1.84%
CANADIAN NAT RES LTD	35,550	CAD	69.17	1,831,175.11		1.77%	1.76%
CANADIAN TIRE CORP	1,580	CAD	162.40	191,080.17		0.18%	0.18%
CANADIAN UTILITIES	5,356	CAD	38.39	153,119.74		0.15%	0.15%
CCL INDUSTRIES B	5,000	CAD	60.84	226,533.12		0.22%	0.22%
CDN PACIFIC RAILWAY	28,150	CAD	89.91	1,884,772.31		1.82%	1.82%
CENOVUS ENERGY INC	43,939	CAD	24.49	801,330.09		0.77%	0.77%
CGI INC	6,300	CAD	102.54	481,067.88		0.46%	0.46%
CONSTELLATION SOFTW	605	CAD	1,910.87	860,912.50		0.83%	0.83%
DOLLARAMA	8,850	CAD	74.12	488,484.94		0.47%	0.47%
EMERA	8,200	CAD	60.30	368,216.85		0.36%	0.35%
EMPIRE CO LTD	4,700	CAD	39.65	138,775.74		0.13%	0.13%
ENBRIDGE	62,000	CAD	54.36	2,509,826.12		2.42%	2.42%
FAIRFAX FINANCIAL	730	CAD	682.10	370,803.14		0.36%	0.36%
FIRSTSERVICE CORP	1,300	CAD	156.14	151,157.61		0.15%	0.15%
FORTIS	14,744	CAD	60.85	668,110.66		0.64%	0.64%
FRANCO-NEVADA	6,100	CAD	169.32	769,149.20		0.74%	0.74%
GEORGE WESTON	2,302	CAD	150.37	257,773.94		0.25%	0.25%
GFL ENVIRONMENTAL	6,000	CAD	33.16	148,162.49		0.14%	0.14%
GILDAN ACTIVEWEAR	5,836	CAD	37.05	161,018.58		0.16%	0.16%
GREAT WEST LIFECO	8,819	CAD	31.43	206,412.61		0.20%	0.20%
HYDRO ONE	10,500	CAD	34.61	270,622.18		0.26%	0.26%
IA FINANCIAL CORP	2,977	CAD	64.02	141,927.65		0.14%	0.14%
IGM FINANCIAL INC	2,500	CAD	34.50	64,229.07		0.06%	0.06%
IMPERIAL OIL	7,681	CAD	60.68	347,084.99		0.33%	0.33%
INTACT FINANCIAL	5,380	CAD	181.56	727,402.76		0.70%	0.70%
IVANHOE MINES -A-	22,600	CAD	7.41	124,709.39		0.12%	0.12%
KEYERA	7,500	CAD	29.40	164,203.00		0.16%	0.16%
KINROSS GOLD	45,168	CAD	4.58	154,052.53		0.15%	0.15%
LIGHTSPD COMM	4,700	CAD	28.70	100,450.53		0.10%	0.10%
LOBLAW COMPANIES	5,119	CAD	116.09	442,539.90		0.43%	0.43%
LUNDIN MINING	24,400	CAD	8.16	148,269.72		0.14%	0.14%
MAGNA INTERNATIONAL	8,581	CAD	70.68	451,655.12		0.44%	0.44%
MANULIFE FINANCIAL	59,100	CAD	22.32	982,322.67		0.95%	0.95%
METRO INC	6,971	CAD	69.09	358,659.86		0.35%	0.35%
MONTREAL	19,450	CAD	123.78	1,792,844.32		1.73%	1.73%
NATIONAL BANK CANADA	10,150	CAD	84.47	638,470.79		0.62%	0.62%
NORTHLAND POWER INC	7,400	CAD	38.32	211,168.78		0.20%	0.20%
NUTRIEN LTD	17,426	CAD	102.51	1,330,259.72		1.28%	1.28%
NUVEI CORPORATION	1,800	CAD	46.52	62,356.93		0.06%	0.06%
ONEX CORP	2,100	CAD	64.10	100,242.02		0.10%	0.10%
OPEN TEXT	8,224	CAD	48.69	298,191.58		0.29%	0.29%
PAN AMERICAN SILVER	7,900	CAD	25.29	148,781.32		0.14%	0.14%
PARKLAND	4,900	CAD	34.96	127,567.49		0.12%	0.12%
PEMBINA PIPELINE	17,621	CAD	45.50	597,055.14		0.58%	0.58%
POWER	16,100	CAD	33.12	397,089.77		0.38%	0.38%
QUEBECOR INC -B-	5,600	CAD	27.51	114,723.16		0.11%	0.11%
RESTAURANT BRANDS	9,100	USD	51.59	451,781.74		0.44%	0.44%

## Equities World ex Japan, Europe &amp; USA Index

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
RIOCAN REAL ESTATE	5,572	CAD	20.02	83,070.66		0.08%	0.08%
RITCHIE BROTHERS	3,400	USD	67.49	220,820.86		0.21%	0.21%
ROGERS COMMUNICATION	11,005	CAD	61.68	505,483.41		0.49%	0.49%
ROYAL BANK CANADA	42,350	CAD	124.64	3,930,821.76		3.79%	3.79%
SAPUTO	6,382	CAD	28.07	133,404.88		0.13%	0.13%
SHAW COMM	14,400	CAD	37.93	406,740.89		0.39%	0.39%
SHOPIFY SVTG-A	3,450	USD	314.10	1,042,818.65		1.01%	1.00%
SUNCOR ENERGY INC	43,500	USD	35.57	1,489,000.63		1.44%	1.43%
SUN LIFE FINANCIAL	17,438	CAD	58.98	765,903.30		0.74%	0.74%
TC ENERGY CORP	29,900	CAD	66.68	1,484,701.94		1.43%	1.43%
TELUS	13,500	CAD	28.67	288,226.53		0.28%	0.28%
TFI INTL	2,700	CAD	103.33	207,760.36		0.20%	0.20%
THOMSON REUTERS CORP	4,905	CAD	134.19	490,153.00		0.47%	0.47%
TMX GROUP LTD	1,700	CAD	131.00	165,841.31		0.16%	0.16%
TOROMONT INDUSTRIES	2,600	CAD	104.08	201,517.67		0.19%	0.19%
TORONTO DOMINION BK	54,600	CAD	84.41	3,432,092.94		3.31%	3.31%
TOURMALINE OIL	9,700	CAD	66.93	483,465.02		0.47%	0.47%
WEST FRASER TIMBER	2,500	CAD	98.77	183,881.30		0.18%	0.18%
WHEATON PRECIOUS MET	14,800	CAD	46.38	511,169.53		0.49%	0.49%
WSP GLOBAL	3,500	CAD	145.54	379,335.00		0.37%	0.37%
				<b>51,235,855.83</b>		<b>49.40%</b>	<b>49.36%</b>
<b>Hongkong</b>							
AIA GROUP LTD	361,800	HKD	85.05	3,773,718.58		3.64%	3.64%
BOC HONG KONG	111,056	HKD	31.00	422,211.78		0.41%	0.41%
GALAXY ENTERTAINMENT	65,000	HKD	46.80	373,066.15		0.36%	0.36%
HANG LUNG PROP	61,169	HKD	14.88	111,624.86		0.11%	0.11%
HANG SENG BANK	22,500	HKD	138.50	382,172.05		0.37%	0.37%
HENDERSON LAND DEV	42,901	HKD	29.40	154,682.57		0.15%	0.15%
HK CHINA GAS	439,291	HKD	8.45	455,235.00		0.44%	0.44%
HONG KONG EXCH CLEAR	36,123	HKD	386.00	1,710,006.44		1.65%	1.65%
LINK REIT	65,000	HKD	64.00	510,175.92		0.49%	0.49%
MTR CORP	42,871	HKD	41.00	215,562.94		0.21%	0.21%
NEW WORLD DEV	40,654	HKD	28.15	140,348.67		0.14%	0.14%
POWER ASSETS HLDGS	58,400	HKD	49.35	353,448.90		0.34%	0.34%
SINO LAND CO	99,531	HKD	11.58	141,349.27		0.14%	0.14%
SUN HUNG KAI PROP	44,800	HKD	92.70	509,312.55		0.49%	0.49%
SWIRE PACIFIC	11,998	HKD	46.75	68,788.70		0.07%	0.07%
SWIRE PROPERTIES	40,000	HKD	19.48	95,559.88		0.09%	0.09%
TECHTRONIC INDUSTRIE	43,000	HKD	81.85	431,632.13		0.42%	0.42%
				<b>9,848,896.39</b>		<b>9.50%</b>	<b>9.49%</b>
<b>Ireland</b>							
JAMES HARDIES IND	14,438	AUD	32.05	301,536.49		0.29%	0.29%
				<b>301,536.49</b>		<b>0.29%</b>	<b>0.29%</b>
<b>Israel</b>							
AZRIELI GROUP	1,468	ILS	244.40	97,700.10		0.09%	0.09%
BANK HAPOLIM B.M	36,649	ILS	29.16	291,016.36		0.28%	0.28%
BANK LEUMI LE-ISRAEL	44,530	ILS	31.05	376,514.81		0.36%	0.36%
CHECK POINT	3,100	USD	123.83	369,410.58		0.36%	0.36%
CYBER-ARK SOFTWARE	1,100	USD	130.83	138,491.07		0.13%	0.13%
ISRAEL DISCOUNT BANK	41,000	ILS	18.16	202,753.08		0.20%	0.20%
KORNIT DIGITAL	5,200	USD	31.25	156,377.81		0.15%	0.15%
MIZRAHI TEFAHOT BANK	4,500	ILS	115.50	141,534.48		0.14%	0.14%
NICE SYSTEMS	1,800	ILS	670.50	328,654.09		0.32%	0.32%
TEVA-ADR-	36,000	USD	7.89	273,338.79		0.26%	0.26%
TOWER SEMICON INS.	2,950	ILS	162.70	130,700.52		0.13%	0.13%
WIX.COM LTD	2,000	USD	68.21	131,280.37		0.13%	0.13%
ZIM ISS LT	2,500	USD	43.28	104,123.56		0.10%	0.10%
				<b>2,741,895.62</b>		<b>2.64%</b>	<b>2.64%</b>
<b>Cayman</b>							
BUDWEISER BREWING CO	53,000	HKD	23.50	152,746.18		0.15%	0.15%
CHOW TAI FOOK JEWEL	63,000	HKD	14.76	114,039.04		0.11%	0.11%
CK ASSET HL	59,000	HKD	55.50	401,579.58		0.39%	0.39%

## Equities World ex Japan, Europe &amp; USA Index

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CK HUTCHISON HLDGS	81,424	HKD	53.05	529,742.05		0.51%	0.51%
ESR GROUP LTD	58,000	HKD	21.20	150,796.23		0.15%	0.15%
FUTU HLDG SP ADR-A	2,150	USD	52.75	109,139.68		0.11%	0.11%
GRAB HOLDINGS	35,000	USD	2.38	80,161.67		0.08%	0.08%
HKT LTD	114,922	HKD	10.54	148,549.23		0.14%	0.14%
SANDS CHINA REG S	81,439	HKD	18.72	186,966.98		0.18%	0.18%
SEA SP ADR	10,720	USD	69.06	712,431.51		0.69%	0.69%
SITC INTL HLDGS	40,000	HKD	22.20	108,902.94		0.11%	0.10%
WHARF REIC	49,758	HKD	37.40	228,223.91		0.22%	0.22%
WH GRP-144A-S	270,000	HKD	6.06	200,661.02		0.19%	0.19%
XINYI GLASS HLDGS	57,000	HKD	18.82	131,559.16		0.13%	0.13%
				<b>3,255,499.18</b>		<b>3.14%</b>	<b>3.14%</b>
<b>New Zealand</b>							
AUCKLD INTL AIRP	39,518	NZD	7.26	170,434.36		0.16%	0.16%
FISH PAYK HEALTH	16,045	NZD	19.55	186,342.56		0.18%	0.18%
MERCURY NZ	34,000	NZD	5.48	110,684.05		0.11%	0.11%
MERIDIAN ENERGY LTD	43,539	NZD	4.61	119,106.01		0.11%	0.11%
SPARK NEW ZEALAND	60,000	NZD	4.83	171,978.50		0.17%	0.17%
XERO LTD	4,212	AUD	77.01	211,368.51		0.20%	0.20%
				<b>969,913.99</b>		<b>0.94%</b>	<b>0.93%</b>
<b>Singapore</b>							
ASCENDAS REIT	110,073	SGD	2.82	213,557.52		0.21%	0.21%
CAPITALAND INV	74,820	SGD	3.79	195,093.09		0.19%	0.19%
CDL HOSPITALITY REIT	2,160	SGD	1.26	1,872.45		0.00%	0.00%
CITY DEVELOPMENTS	13,587	SGD	8.04	75,156.16		0.07%	0.07%
DBS GROUP HOLD	54,673	SGD	29.49	1,109,258.18		1.07%	1.07%
GENTING SINGAPORE	150,085	SGD	0.72	74,861.80		0.07%	0.07%
KEPPEL	40,897	SGD	6.52	183,452.66		0.18%	0.18%
MAPLETREE COMMERCIAL	68,000	SGD	1.83	85,614.04		0.08%	0.08%
MAPLETREE LOGISTICS	97,950	SGD	1.69	113,887.51		0.11%	0.11%
OVERSEA-CHINESE BK	99,592	SGD	11.30	774,261.85		0.75%	0.75%
SINGAPORE AIRLINES	44,700	SGD	5.13	157,764.71		0.15%	0.15%
SINGAPORE EXCHANGE	25,000	SGD	9.40	161,678.71		0.16%	0.16%
SINGAPORE TECHNO	50,400	SGD	4.04	140,086.69		0.14%	0.13%
SINGAP TELECOM 1000	240,000	SGD	2.55	421,052.63		0.41%	0.41%
UNITED OVERSEAS BANK	34,800	SGD	26.15	626,088.75		0.60%	0.60%
UOL GROUP	12,300	SGD	7.35	62,198.14		0.06%	0.06%
VENTURE CORPO	8,700	SGD	16.55	99,060.89		0.10%	0.10%
WILMAR INTL LTD	57,778	SGD	4.08	162,183.86		0.16%	0.16%
				<b>4,657,129.64</b>		<b>4.49%</b>	<b>4.49%</b>
<b>Total - Shares</b>				<b><u>103,486,826.28</u></b>		<b><u>99.78%</u></b>	<b><u>99.69%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Real estate</b>							
<b>Non Directive 2009/65/CE - Non FSMA</b>							
CAPITALAND INT COMM	150,945	SGD	2.15	223,276.06		0.22%	0.22%
<b>Total - Non Directive 2009/65/CE - Non FSMA</b>				<b>223,276.06</b>		<b>0.22%</b>	<b>0.22%</b>
<b>Total - Real estate</b>				<b>223,276.06</b>		<b>0.22%</b>	<b>0.22%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>223,276.06</u></b>		<b><u>0.22%</u></b>	<b><u>0.22%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>103,710,102.34</b>		<b>100.00%</b>	<b>99.91%</b>
<b>Total - portfolio</b>				<b>103,710,102.34</b>		<b>100.00%</b>	<b>99.91%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							

**DPAM B**  
Equities World ex Japan, Europe & USA Index

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		SGD		114.36			0.00%
Banque Degroof Petercam		CAD		48,620.14			0.05%
Banque Degroof Petercam		CHF		75.40			0.00%
Banque Degroof Petercam		USD		27,341.99			0.03%
Banque Degroof Petercam		SGD		17,778.90			0.02%
CC Interest on current account		USD		12.43			0.00%
Interest on Foreign Exchange Account.		SGD		0.12			0.00%
Banque Degroof Petercam		HKD		22,093.26			0.02%
Banque Degroof Petercam		HKD		133.45			0.00%
Interest on current account		NZD		13.48			0.00%
Banque Degroof Petercam		CHF		2.65			0.00%
Banque Degroof Petercam		ILS		5,518.05			0.01%
Banque Degroof Petercam		USD		68.00			0.00%
Banque Degroof Petercam		NZD		6,235.20			0.01%
Interest on Foreign Exchange Account		USD		0.21			0.00%
Interest on current account		SGD		21.37			0.00%
Interest on Foreign Exchange Account		AUD		0.16			0.00%
Banque Degroof Petercam		AUD		82,239.86			0.08%
<b>Total - deposit and liquid assets</b>				<b>210,269.03</b>			<b>0.20%</b>
<b>Total - Deposits and liquid assets</b>				<b>210,269.03</b>			<b>0.20%</b>
<b>Other receivables and other payables</b>				<b>-116,758.50</b>			<b>-0.11%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>103,803,612.87</b>			<b>100,00%</b>

**21.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

---

<b>Description</b>	<b>Management fee</b>	<b>Country of domiciliation</b>
CAPITLALAND INTER COMMERCIAL TRUST	0.00	Singapore

**21.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

<b>By country</b>	<b>% Portfolio</b>
CANADA	49.39%
AUSTRALIA	28.69%
HONGKONG	9.50%
SINGAPORE	4.71%
CAYMAN	3.14%
ISRAEL	2.64%
NEW ZEALAND	0.94%
BERMUDA	0.70%
IRELAND	0.29%
<b>Total</b>	<b>100.00%</b>

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

## 21.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	27.45%
OIL & DERIVED	9.62%
INSURANCE COMPANIES	7.21%
FINANCIAL SERVICES - HOLDINGS	6.67%
INTERMEDIATE INDUSTRY PRODUCTS	5.77%
ENERGY SOURCES	5.33%
ROAD & RAILWAY TRANSPORTS	4.93%
REAL ESTATE	4.81%
IT & INTERNET	4.62%
RETAIL TRADING, DEPARTMENT STORES	3.33%
PRECIOUS METALS & STONES	3.27%
BIOTECHNOLOGY	2.42%
TELECOMMUNICATIONS	2.19%
ELECTRIC & ELECTRONIC MATERIALS	1.29%
AGRICULTURE & FISHING	1.28%
BUILDING MATERIALS	0.93%
PHARMACOLOGY & PERSONAL CARE	0.91%
NONFERROUS METALS	0.86%
OTHER SERVICES	0.77%
ROAD VEHICLES	0.69%
FOOD & CLEANING MATERIALS	0.66%
AIRLIFT	0.60%
UNIT TRUSTS, UCIT	0.57%
HEALTH CARE & SERVICES	0.53%
ELECTRIC & ELECTRONIC COMPONENTS	0.45%
TOBACCO & SPIRITS	0.30%
MISCELLANEOUS CONSUMER GOODS	0.30%
LEISURES & TOURISM	0.25%
PACKAGING INDUSTRY	0.22%
COMMERCIAL & PUBLIC SERVICES	0.21%
MISCELLANEOUS	0.20%
CONGLOMERATES	0.19%
FOREST PRODUCTS & PAPER INDUSTRY	0.18%
AEROSPACE INDUSTRY & DEFENCE	0.18%
MECHANICAL CONSTRUCTION	0.15%
UTILITIES	0.14%
CHEMICAL PRODUCTS	0.13%
JEWELLERY & WATCHMAKING	0.11%
SHIPPING	0.10%
PUBLISHING & BROADCASTING	0.10%
PHOTOGRAPHY & OPTICAL	0.08%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	28,691,574.46		28,691,574.46
Sales	11,070,881.57		11,070,881.57
<b>Total 1</b>	<b>39,762,456.03</b>		<b>39,762,456.03</b>
Subscriptions	26,034,015.13		26,034,015.13
Redemptions	9,654,381.06		9,654,381.06
<b>Total 2</b>	<b>35,688,396.19</b>		<b>35,688,396.19</b>
Reference average of the total net asset	106,570,182.48		106,570,182.48
<b>Rotation Percentage</b>	<b>3.82%</b>		<b>3.82%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	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	36,185.38	542.00	36,155.83
B (Cap)			0.00	0.00	0.00	0.00	1,590.00	4,005.00	38,547.03
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	51,242.00	23,521.00	249,479.20
I			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
M (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
N (Cap)			0.00	0.00	0.00	0.00	3,462.00	548.00	17,555.30
P (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	17.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>341,754.36</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	6,188,902.97	88,247.09
B (Cap)			0.00	0.00	285,191.40	730,629.83
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	18,915,760.88	8,730,338.22
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	0.00
N (Cap)			0.00	0.00	644,159.88	105,165.92
P (Cap)			0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>26,034,015.13</b>	<b>9,654,381.06</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		0.00		155.16
B (Cap)		0.00		0.00		171.72
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		352.38
I		0.00	0.00	0.00	103,803,612.87	0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		0.00
N (Cap)		0.00		0.00		174.11
P (Cap)		0.00		0.00		35,640.17
<b>TOTAL</b>			<b>0.00</b>		<b>103,803,612.87</b>	

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

## 21.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

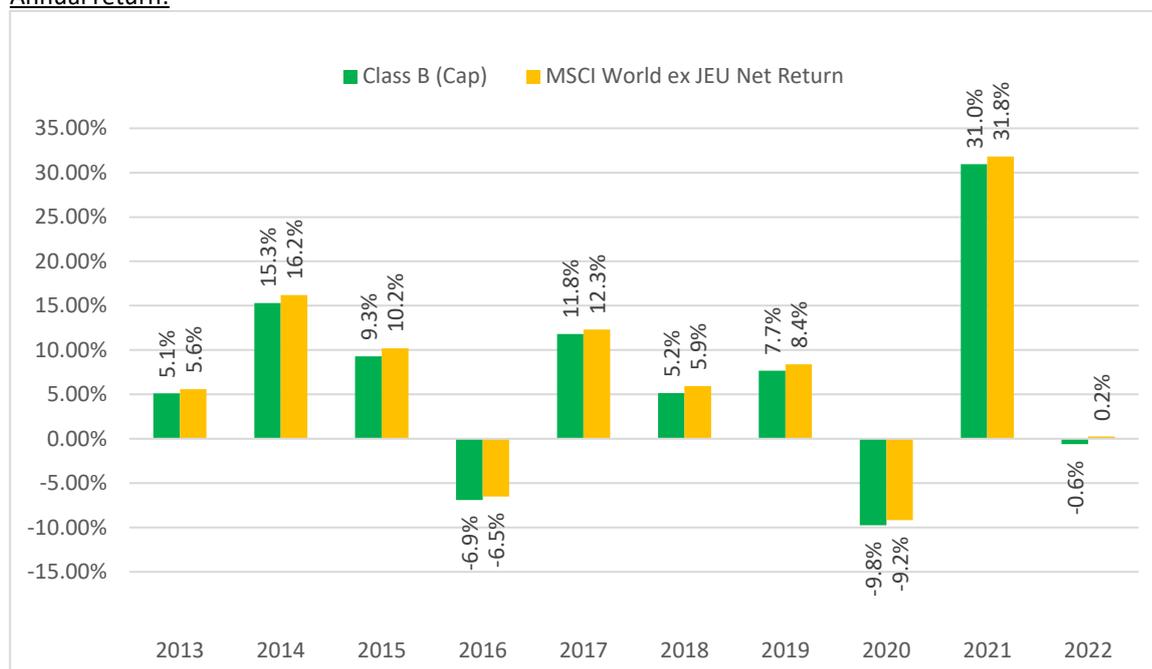
### **Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-0.66 % (in EUR)	5.54 % (in EUR)	5.91 % (in EUR)		09/11/2016	6.23 % (in EUR)

**Class B (Cap)**

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-0.61 % (in EUR)	5.51 % (in EUR)	5.87 % (in EUR)	6.24 % (in EUR)	28/03/2001	5.98 % (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)	-0.30 % (in EUR)	5.85 % (in EUR)	6.21 % (in EUR)	6.48 % (in EUR)	26/12/2007	4.44 % (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)	-0.31 % (in EUR)	5.84 % (in EUR)			29/12/2017	5.71 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	0.01 % (in EUR)	6.14 % (in EUR)			28/03/2018	8.41 % (in EUR)

## **21.11. CHARGES**

---

### **Ongoing charges**

- Class B (Cap) - BE6278413883: 0.68 %
- Class N (Cap) - BE6299342657: 0.38 %
- Class F (Cap) - BE0947574787: 0.36 %
- Class P (Cap) - BE6249814078: 0.11 %
- Class A (Dis) - BE6289164723: 0.70 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 25.61% 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.

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

---

### **21.12.1. 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

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

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

The portfolio does not contain any loaned assets at the date of this report.

<b>22. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES EMU BEHAVIORAL VALUE</b>
--

## **22.1. MANAGEMENT REPORT**

---

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

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B Sicav dated 1 April 2022

### **22.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

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

#### **Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests at least 50% in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

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

### **22.1.4. Index and benchmark**

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

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

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

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

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

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

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

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

Despite very volatile and weak markets, the value style and strategy benefited from steady rotation out of growth factors and into cheaper alternatives. Fear of inflation and rising commodities prices drove bond yields strongly higher

while war Ukraine added much uncertainty to energy and supply chain in many industries. Energy shined while financials bet the market. Defensive sectors dominated by high dividend payers were also among the top relative outperformers, especially telecommunication, health care and the utilities. The worst sectors were technology that suffered from its long duration characteristic and consumer discretionary which suffered from fear of recession and impact of rising inflation on consumer sentiment and spending behaviors. At the sector level, the portfolio maintained a slight overweight in financials, energy, and utilities, and kept an underweight in information technologies, consumer discretionary, (mainly autos and durables) and bond proxies with long duration sectors like staples and real estate. Overall, the fund benefited from its sector allocation and from its stock selection in staples (e.g. ABInbev, Danone, Beiersdorf, carrefour), in the financials (e.g. Bank Of Ireland, Commerzbank, Banco BPM, Ageas, Aegon) and in the industrials (Bouygues, Eiffage, Rexel, or Daimler Truck). The weak picks were in health care as the fund missed Bayer's rebound and suffered from UCB heavy fall after FDA delayed approval of new drugs. The fund also suffered from Orpea freefall after some employee behavior scandal. The position has been sold early February. As far as the Ukraine war, the heaviest impacts were felt on Austrian stocks like Raiffeisen Bank, refiner OMV as well as Engie in utilities (some involvement in Nordstream2).

#### 22.1.6. Future policy

Despite already strong recovery, the value style should benefit from relative undervaluation as well as relatively better earnings growth and momentum. We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks within sectors by cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG, paying even closer attention to the quality elements as economic growth weakened. The funds should keep a diversified and close to neutral allocation at the sector with somewhat lower deviation from the reference index as we enter market mid-cycle phase.

#### 22.1.7. Synthetic risk and reward indicator

*The synthetic risk and return 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: 6

## 22.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>491,554,392.53</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>482,172,800.00</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	482,172,800.00	
a.	Shares	482,172,800.00	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>6,637,477.51</b>	
A.	Receivables	7,938,742.53	
a.	Receivables	7,554,442.53	
d.	Others	384,300.00	
B.	Payables	-1,301,265.02	
a.	Payable amounts (-)	-623,631.09	
b.	Tax payable (-)	500.00	
c.	Borrowing (-)	-1,693.11	
e.	Others (-)	-676,440.82	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,744,115.02</b>	
A.	Demand bank deposits	2,744,115.02	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>491,554,392.53</b>	
A.	Capital	405,678,432.77	
B.	Income equalisation	135,885.29	
C.	Retained earnings	189,165,455.62	
D.	Result of the period	-103,425,381.15	

**DPAM B**  
**Equities EMU Behavioral Value**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 22.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-114,630,305.42</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-114,630,498.22	
a.	Shares	-114,630,498.22	
	Realised gain	32,355,684.17	
	Realised loss	-41,565,322.35	
	Unrealised gain and loss	-105,420,860.04	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	192.80	
b.	Other exchange positions and operations	192.80	
iv.	Other	192.80	
	Realised gain and loss	167.33	
	Unrealised gain and loss	25.47	
<b>II. Investment income and expenses</b>		<b>14,466,820.13</b>	
A.	Dividends	15,618,284.59	
B.	Interest (+/-)	7,068.30	
b.	Deposits and liquidity	7,068.30	
	Interest on loans (-)	-16,127.86	
	Swap contracts (+/-)		
	Withholding tax (-)	-1,142,404.90	
	Belgian	-286,950.00	
	Foreign	-855,454.90	
F.	Other investment income		
<b>III. Other income</b>			
A.	Anti dilution fee		
B.	Other		
<b>IV. Operating expenses</b>		<b>-3,261,895.86</b>	
A.	Investment transaction and delivery costs (-)	-1,824,888.65	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-92,529.01	
D.	Manager's fee (-)	-1,276,425.66	
a.	Financial Management of the Portfolio	-1,150,174.28	
	Class A (Dis)	-3,871.44	
	Class B (Cap)	-293,346.44	
	Class F (Cap)	-251,010.85	
	Class J (Cap)	-558,018.29	
	Class L (Cap)	-1,567.76	
	Class M (Dis)	-14,296.09	
	Class N (Cap)	-26,955.94	
	Class W (Cap)	-1,107.47	
b.	Administration and accounting	-126,251.38	
E.	Administrative expenses (-)	-26,800.44	
F.	Incorporation and organisation expenses (-)	-188.11	
G.	Salaries and wages, social security charges and pensions (-)	-283.19	
H.	Services and various goods (-)	-14,573.00	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-19,413.53	
	Class A (Dis)	-168.44	
	Class B (Cap)	-12,767.66	
	Class F (Cap)	-1,625.85	
	Class J (Cap)	-556.67	
	Class L (Cap)	-0.26	
	Class M (Dis)	-1,608.86	
	Class N (Cap)	-2,335.05	
	Class P (Cap)	-350.18	
	Class W (Cap)	-0.56	
K.	Other expenses (-)	-6,794.27	
<b>Income and expenditure for the financial year</b>		<b>11,204,924.27</b>	

**DPAM B**  
**Equities EMU Behavioral Value**

		30 June 2022 EUR	30 June 2021 EUR
	Sub-Total II + III + IV		
V.	Current profit (loss) before income tax	-103,425,381.15	
VI.	Income tax		
VII.	Result of the period	-103,425,381.15	

## 22.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
ANDRITZ	70,000	EUR	38.44	2,690,800.00		0.56%	0.55%
VOESTALPINE	100,000	EUR	20.28	2,028,000.00		0.42%	0.41%
				<b>4,718,800.00</b>		<b>0.98%</b>	<b>0.96%</b>
<b>Belgium</b>							
AGEAS SA NV	165,000	EUR	41.98	6,926,700.00		1.44%	1.41%
ANHEUSER-BUSCH INBEV	170,000	EUR	51.36	8,731,200.00		1.81%	1.78%
DIETEREN GROUP	20,000	EUR	139.60	2,792,000.00		0.58%	0.57%
SOLVAY	80,000	EUR	77.32	6,185,600.00		1.28%	1.26%
UCB	90,000	EUR	80.64	7,257,600.00		1.51%	1.48%
				<b>31,893,100.00</b>		<b>6.61%</b>	<b>6.49%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS AG NA O.N.	40,000	EUR	168.76	6,750,400.00		1.40%	1.37%
BEIERSDORF	85,000	EUR	97.48	8,285,800.00		1.72%	1.69%
BMW	100,000	EUR	73.46	7,346,000.00		1.52%	1.49%
BRENNTAG SE	70,000	EUR	62.10	4,347,000.00		0.90%	0.88%
COMMERZBANK AG	300,000	EUR	6.69	2,005,800.00		0.42%	0.41%
DAIM TR HLD E 21 N	180,000	EUR	24.91	4,483,800.00		0.93%	0.91%
DEUTSCHE POST	240,000	EUR	35.74	8,577,600.00		1.78%	1.74%
DEUTSCHE TELEKOM NOM	650,000	EUR	18.95	12,314,900.00		2.55%	2.51%
FRESENIUS SE CO	190,000	EUR	28.90	5,491,000.00		1.14%	1.12%
HEIDELBERGCEMENT	130,000	EUR	45.84	5,959,200.00		1.24%	1.21%
HENKEL	150,000	EUR	58.78	8,817,000.00		1.83%	1.79%
HUGO BOSS AG	75,000	EUR	50.36	3,777,000.00		0.78%	0.77%
INFINEON	360,000	EUR	23.09	8,312,400.00		1.72%	1.69%
K S AG	150,000	EUR	23.19	3,478,500.00		0.72%	0.71%
LEG IMMOBILIEN SE	26,000	EUR	79.12	2,057,120.00		0.43%	0.42%
MERCK	60,000	EUR	161.00	9,660,000.00		2.00%	1.97%
PORSCHE AUTOMOBIL	80,000	EUR	63.12	5,049,600.00		1.05%	1.03%
PROSIEBENSAT.1	200,000	EUR	8.81	1,762,000.00		0.37%	0.36%
RWE AG A	200,000	EUR	35.08	7,016,000.00		1.46%	1.43%
SAP	150,000	EUR	86.93	13,039,500.00		2.70%	2.65%
SIEMENS ENERGY AG	330,000	EUR	13.98	4,615,050.00		0.96%	0.94%
UNITED INTERNET	90,000	EUR	27.23	2,450,700.00		0.51%	0.50%
VONOVIA SE	130,000	EUR	29.40	3,822,000.00		0.79%	0.78%
				<b>139,418,370.00</b>		<b>28.91%</b>	<b>28.36%</b>
<b>Spain</b>							
BANCO SANTANDER	3,700,000	EUR	2.69	9,945,600.00		2.06%	2.02%
IBERDROLA SA	1,100,000	EUR	9.90	10,885,600.00		2.26%	2.21%
REPSOL	560,000	EUR	14.05	7,868,000.00		1.63%	1.60%
				<b>28,699,200.00</b>		<b>5.95%</b>	<b>5.84%</b>
<b>Finland</b>							
NOKIA-A-NEW	2,200,000	EUR	4.44	9,766,900.00		2.03%	1.99%
				<b>9,766,900.00</b>		<b>2.03%</b>	<b>1.99%</b>
<b>France</b>							
ACCOR	150,000	EUR	25.83	3,874,500.00		0.80%	0.79%
ALTEN SA	10,000	EUR	103.80	1,038,000.00		0.22%	0.21%
AMUNDI	105,000	EUR	52.20	5,481,000.00		1.14%	1.12%
ARKEMA	50,000	EUR	84.92	4,246,000.00		0.88%	0.86%
AXA	520,000	EUR	21.66	11,263,200.00		2.34%	2.29%
BIOMERIEUX S.A.	30,000	EUR	93.20	2,796,000.00		0.58%	0.57%

**DPAM B**  
**Equities EMU Behavioral Value**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
BNP	270,000	EUR	45.37	12,248,550.00		2.54%	2.49%
BOUYGUES	180,000	EUR	29.36	5,284,800.00		1.10%	1.08%
CAPGEMINI	45,000	EUR	163.45	7,355,250.00		1.53%	1.50%
CARREFOUR SA	190,000	EUR	16.89	3,208,150.00		0.67%	0.65%
DANONE	130,000	EUR	53.26	6,923,800.00		1.44%	1.41%
EIFFAGE	60,000	EUR	85.88	5,152,800.00		1.07%	1.05%
ELIS	80,000	EUR	12.70	1,016,000.00		0.21%	0.21%
ENGIE	530,000	EUR	10.97	5,811,980.00		1.21%	1.18%
ESSILOR LUX	85,000	EUR	142.90	12,146,500.00		2.52%	2.47%
KERING	25,000	EUR	490.10	12,252,500.00		2.54%	2.49%
ORANGE SA	500,000	EUR	11.22	5,610,000.00		1.16%	1.14%
REXEL	190,000	EUR	14.68	2,788,250.00		0.58%	0.57%
SAINT-GOBAIN	180,000	EUR	40.95	7,370,100.00		1.53%	1.50%
SANOFI	200,000	EUR	96.34	19,268,000.00		4.00%	3.92%
SEB SA	30,000	EUR	91.55	2,746,500.00		0.57%	0.56%
SOCGEN-A-	300,000	EUR	20.89	6,267,000.00		1.30%	1.27%
SPIE SA	70,000	EUR	20.70	1,449,000.00		0.30%	0.29%
TOTALENERGIES SE	405,000	EUR	50.37	20,399,850.00		4.23%	4.15%
VEOLIA ENVIRON.	210,000	EUR	23.29	4,890,900.00		1.01%	0.99%
VINCI SA	140,000	EUR	84.96	11,894,400.00		2.47%	2.42%
VIVENDI	400,000	EUR	9.70	3,878,400.00		0.80%	0.79%
WORLDLINE SA	90,000	EUR	35.38	3,184,200.00		0.66%	0.65%
				<b>189,845,630.00</b>		<b>39.37%</b>	<b>38.62%</b>
<b>Ireland</b>							
RYANAIR HLDGS	160,000	EUR	11.28	1,804,000.00		0.37%	0.37%
				<b>1,804,000.00</b>		<b>0.37%</b>	<b>0.37%</b>
<b>Italy</b>							
BANCO BPM S.P.A.	1,100,000	EUR	2.72	2,987,600.00		0.62%	0.61%
ENEL NEW	1,500,000	EUR	5.22	7,830,000.00		1.62%	1.59%
				<b>10,817,600.00</b>		<b>2.24%</b>	<b>2.20%</b>
<b>Luxembourg (Grand Duchy)</b>							
ARCELORMITTAL	200,000	EUR	21.51	4,302,000.00		0.89%	0.88%
				<b>4,302,000.00</b>		<b>0.89%</b>	<b>0.88%</b>
<b>Netherlands</b>							
ABN AMRO DR	480,000	EUR	10.71	5,143,200.00		1.07%	1.05%
AEGON	1,100,000	EUR	4.13	4,540,800.00		0.94%	0.92%
CNH INDUSTRIAL	450,000	EUR	11.02	4,959,000.00		1.03%	1.01%
EXOR RG	70,000	EUR	59.48	4,163,600.00		0.86%	0.85%
HEINEKEN-	60,000	EUR	87.00	5,220,000.00		1.08%	1.06%
NN GROUP NV	160,000	EUR	43.34	6,934,400.00		1.44%	1.41%
PROSUS NV	180,000	EUR	62.48	11,246,400.00		2.33%	2.29%
SIGNIFY N.V.	140,000	EUR	31.63	4,428,200.00		0.92%	0.90%
STELLANTIS N.V.	600,000	EUR	11.79	7,075,200.00		1.47%	1.44%
STMICROELECTRONICS	240,000	EUR	29.98	7,196,400.00		1.49%	1.46%
				<b>60,907,200.00</b>		<b>12.63%</b>	<b>12.39%</b>
<b>Total - Shares</b>				<b><u>482,172,800.00</u></b>		<b><u>100.00%</u></b>	<b><u>98.09%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>482,172,800.00</b>		<b>100.00%</b>	<b>98.09%</b>
<b>Total - portfolio</b>				<b>482,172,800.00</b>		<b>100.00%</b>	<b>98.09%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Interest on current account		USD		0.83			0.00%

**DPAM B**  
**Equities EMU Behavioral Value**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		USD		2,420.84			0.00%
Banque Degroof Petercam		EUR		2,741,667.88			0.56%
Banque Degroof Petercam		USD		25.47			0.00%
<b>Total - deposit and liquid assets</b>				<b>2,744,115.02</b>			<b>0.56%</b>
<b>Total - Deposits and liquid assets</b>				<b>2,744,115.02</b>			<b>0.56%</b>
<b>Other receivables and other payables</b>				<b>6,637,477.51</b>			<b>1.35%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>491,554,392.53</b>			<b>100,00%</b>

**22.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

<b>By country</b>	<b>% Portfolio</b>
FRANCE	39.39%
GERMANY (FEDERAL REPUBLIC)	28.91%
NETHERLANDS	12.63%
BELGIUM	6.61%
SPAIN	5.95%
ITALY	2.24%
FINLAND	2.03%
AUSTRIA	0.98%
LUXEMBOURG (GRAND DUCHY)	0.89%
IRELAND	0.37%
<b>Total</b>	<b>100.00%</b>

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

## 22.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	13.46%
BANKS	8.00%
ENERGY SOURCES	7.56%
BUILDING MATERIALS	7.40%
INSURANCE COMPANIES	6.15%
OIL & DERIVED	5.86%
TELECOMMUNICATIONS	5.74%
IT & INTERNET	4.95%
ROAD VEHICLES	4.08%
MISCELLANEOUS CONSUMER GOODS	3.87%
CHEMICAL PRODUCTS	3.79%
PUBLISHING & BROADCASTING	3.50%
ELECTRIC & ELECTRONIC COMPONENTS	3.22%
RETAIL TRADING, DEPARTMENT STORES	3.21%
TOBACCO & SPIRITS	2.89%
FINANCIAL SERVICES - HOLDINGS	2.21%
TEXTILE & GARMENTS	2.18%
ROAD & RAILWAY TRANSPORTS	1.78%
MECHANICAL CONSTRUCTION	1.52%
ELECTRIC & ELECTRONIC MATERIALS	1.50%
FOOD & CLEANING MATERIALS	1.44%
MISCELLANEOUS	1.33%
INTERMEDIATE INDUSTRY PRODUCTS	1.31%
REAL ESTATE	1.22%
LEISURES & TOURISM	0.80%
OTHER SERVICES	0.66%
AIRLIFT	0.37%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	464,068,011.66		464,068,011.66
Sales	453,091,094.98		453,091,094.98
<b>Total 1</b>	<b>917,159,106.64</b>		<b>917,159,106.64</b>
Subscriptions	86,091,679.49		86,091,679.49
Redemptions	76,291,705.85		76,291,705.85
<b>Total 2</b>	<b>162,383,385.34</b>		<b>162,383,385.34</b>
Reference average of the total net asset	566,338,844.55		566,338,844.55
<b>Rotation Percentage</b>	<b>133.27%</b>		<b>133.27%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	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	1,138.03	2,530.00	3,664.74
B (Cap)			0.00	0.00	0.00	0.00	21,024.27	19,665.00	308,701.28
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	531,960.85	251,069.53	480,760.00
I			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	1,365.00	9,124.18
L (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	1,210.00
M (Dis)			0.00	0.00	0.00	0.00	7,016.76	2,753.34	33,382.58
N (Cap)			0.00	0.00	0.00	0.00	500.00	11,976.16	52,553.49
P (Cap)			0.00	0.00	0.00	0.00	711.94	292.94	11,115.00
V (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)			0.00	0.00	0.00	0.00	0.24	52.52	2,247.09
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>902,758.35</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	139,313.07	280,475.80
B (Cap)			0.00	0.00	2,677,589.44	2,246,072.39
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	70,530,978.43	29,313,055.21
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	38,526,141.70
L (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	821,807.60	305,202.24
N (Cap)			0.00	0.00	56,050.00	1,459,608.07
P (Cap)			0.00	0.00	11,865,911.02	4,154,853.49
V (Dis)			0.00	0.00	0.00	0.00
W (Cap)			0.00	0.00	29.93	6,296.95
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>86,091,679.49</b>	<b>76,291,705.85</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		0.00		99.90
B (Cap)		0.00		0.00		105.83
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		109.62
I		0.00		0.00		0.00
J (Cap)		0.00	0.00	0.00		26,302.85
L (Cap)		0.00	0.00	0.00	491,554,392.53	97.70
M (Dis)		0.00		0.00		101.65
N (Cap)		0.00		0.00		108.46
P (Cap)		0.00		0.00		14,068.11
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		109.87
<b>TOTAL</b>			<b>0.00</b>		<b>491,554,392.53</b>	

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

## 22.9. PERFORMANCES

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

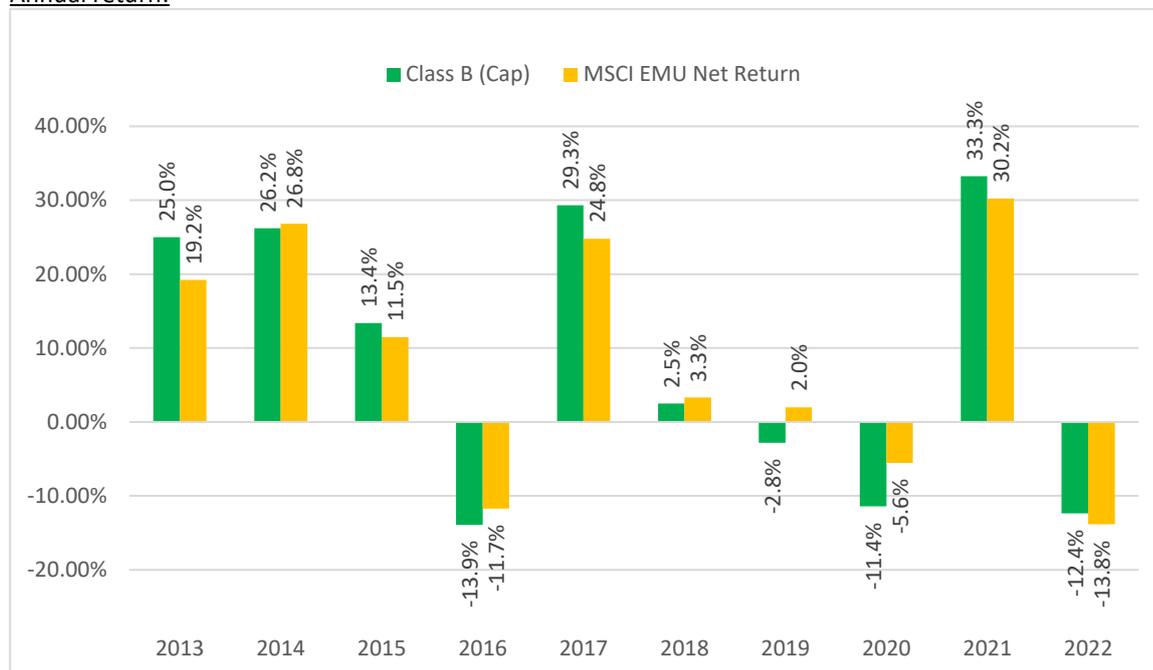
### **Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-12.41 % (in EUR)	1.13 % (in EUR)	0.60 % (in EUR)		30/12/2016	2.10 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-12.36 % (in EUR)	1.14 % (in EUR)	0.61 % (in EUR)	7.45 % (in EUR)	13/02/2002	3.75 % (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)	-11.66 % (in EUR)	1.80 % (in EUR)	1.22 % (in EUR)	7.81 % (in EUR)	20/12/2007	1.26 % (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)	-11.35 % (in EUR)	2.09 % (in EUR)			13/02/2018	1.34 % (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)	-12.93 % (in EUR)	0.64 % (in EUR)	0.12 % (in EUR)	6.91 % (in EUR)	22/12/2005	1.63 % (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)	-11.75 % (in EUR)	1.51 % (in EUR)			29/12/2017	0.21 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	-11.72 % (in EUR)	1.73 % (in EUR)			29/12/2017	0.35 % (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)	-11.02 % (in EUR)	2.39 % (in EUR)	1.77 % (in EUR)		19/01/2015	4.55 % (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)	-11.67 % (in EUR)	1.80 % (in EUR)	1.22 % (in EUR)		13/12/2016	3.05 % (in EUR)

## **22.10. CHARGES**

---

### **Ongoing charges**

- Class B (Cap) - BE0948777207: 1.76 %
- Class L (Cap) - BE0948778213: 2.49 %
- Class F (Cap) - BE0948779229: 0.90 %
- Class N (Cap) - BE6299525541: 0.96 %
- Class W (Cap) - BE6289169771: 0.90 %
- Class P (Cap) - BE6249815083: 0.10 %
- Class J (Cap) - BE6299523520: 0.50 %
- Class A (Dis) - BE6289166744: 1.76 %
- Class M (Dis) - BE6299524536: 0.99 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 19.30% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

## **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

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

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

The portfolio does not contain any loaned assets at the date of this report.

<b>23. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US BEHAVIORAL VALUE</b>
---

## **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 March 24, 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 effective date of the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B Sicav dated 1 April 2022.

### **23.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange.

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

#### **Objective**

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in listed American equities. The investment policy embraces the principles of Behavioral Finance, a psychology-based academic field that analyses the financial markets.

The sub-fund invests in equities which are deemed undervalued and exhibit a good price momentum. The fund will continue to widely spread the risks, mainly by a large sector diversification.

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

### **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).

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

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

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

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

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

The value strategy has benefited this year from a strong rotation into value. This rotation started when the FED pivoted away from the transitory narrative on inflation and yields started to move upwards. Overall, the US equity market is down strongly as fears on inflation for longer and the discounting of higher yields crept into equity prices. The Russia/Ukraine conflicts and its impacts is another worry for investors and more recently the fear of recession is top of mind. The derating of expensive tech stocks has been strong while value stocks have shown a bit more modest

declines. Year to date only energy, consumer staples and utilities are in the green while all other sectors are down with consumer discretionary, communication services and IT down the most.

The sub-fund benefited the most from its stock selection and only slightly from its allocation. We have been slightly underweighted IT and consumer discretionary while slightly overweight energy which helped the performance. Avoiding several large expensive names like Netflix, Meta and Tesla has benefited the performance in relative terms. In relative terms we gained the most in consumer discretionary, communication services, health care and materials.

In communication services apart from avoiding these large stocks that lost strongly our pick of AT&T added the most. In consumer discretionary avoiding Amazon and Tesla helped the performance and owning Dollar Tree as well. In healthcare our positions in Abbvie, Bristol-Myers Squibb, Cigna and Merck added the most to the performance. In materials the position in Mosaic and Steel Dynamics added the most to the performance.

#### **23.1.6. Future policy**

We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks (within industry group) 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 inflation creates a difficult economic environment. The value style can benefit from the rising rate environment and the value dispersion is still very high.

#### **23.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 23.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>754,208,514.46</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>744,341,111.46</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	744,341,111.46	
a.	Shares	744,341,111.46	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>3,076,345.91</b>	
A.	Receivables	12,007,744.89	
a.	Receivables	11,160,751.26	
d.	Others	846,993.63	
B.	Payables	-8,931,398.98	
a.	Payable amounts (-)	-7,963,059.36	
c.	Borrowing (-)	-591.51	
e.	Others (-)	-967,748.11	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>6,791,057.09</b>	
A.	Demand bank deposits	6,791,057.09	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>754,208,514.46</b>	
A.	Capital	417,994,746.06	
B.	Income equalisation	123,400.62	
C.	Retained earnings	421,778,441.64	
D.	Result of the period	-85,688,073.86	

**DPAM B**  
**Equities US Behavioral Value**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 23.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares		
a.	Shares	-90,140,203.00	
	Realised gain	-90,140,203.00	
	Realised loss	97,777,576.50	
	Unrealised gain and loss	-50,521,280.42	
D.	Other Transferable Securities	-137,396,499.08	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	767,089.56	
b.	Other exchange positions and operations	767,089.56	
iv.	Other	767,089.56	
	Realised gain and loss	718,619.34	
	Unrealised gain and loss	48,470.22	
		<b>-89,373,113.44</b>	
<b>II. Investment income and expenses</b>			
A.	Dividends	8,375,389.76	
B.	Interest (+/-)	4,615.57	
b.	Deposits and liquidity	4,615.57	
	Interest on loans (-)	-5,934.78	
	Swap contracts (+/-)		
	Withholding tax (-)	-1,186,293.22	
	Foreign	-1,186,293.22	
F.	Other investment income		
		<b>7,187,777.33</b>	
<b>III. Other income</b>			
A.	Anti dilution fee		
B.	Other		
<b>IV. Operating expenses</b>			
A.	Investment transaction and delivery costs (-)	-1,546,571.57	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-112,368.99	
D.	Manager's fee (-)	-1,771,787.50	
a.	Financial Management of the Portfolio	-1,588,545.18	
	Class A (Dis)	-2,586.90	
	Class B (Cap)	-138,821.71	
	Class B USD (Cap)	-27,198.50	
	Class F (Cap)	-251,575.16	
	Class J (Cap)	-1,132,745.63	
	Class L (Cap)	-1,600.00	
	Class L USD (Cap)	-651.89	
	Class M (Dis)	-704.02	
	Class N (Cap)	-17,649.57	
	Class W (Cap)	-11,978.99	
	Class M USD (Cap)	-107.30	
	Class N USD (Dis)	-2,925.51	
b.	Administration and accounting	-183,242.32	
	Administrative expenses (-)	-42,715.19	
E.	Incorporation and organisation expenses (-)	-291.42	
F.	Salaries and wages, social security charges and pensions (-)	-395.69	
G.	Services and various goods (-)	-7,822.00	
H.	Depreciation and provisions for liabilities and charges (-)		
I.	Taxes	-10,464.70	
J.	Class A (Dis)	-122.13	
	Class B (Cap)	-6,354.07	
	Class B USD (Cap)	-786.63	
	Class F (Cap)	-2,195.81	
	Class J (Cap)	693.94	
	Class L (Cap)	0.18	
	Class L USD (Cap)	0.07	
	Class M (Dis)	-75.48	
	Class N (Cap)	-1,656.01	
	Class P (Cap)	125.85	
		<b>-3,502,737.75</b>	

**DPAM B**  
**Equities US Behavioral Value**

		30 June 2022 EUR	30 June 2021 EUR
	Class W (Cap)	2.30	
	Class N USD (Cap)	-96.92	
	Class M USD (Dis)	0.01	
K.	Other expenses (-)	-10,320.69	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>3,685,039.58</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-85,688,073.86</b>	
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-85,688,073.86</b>	

### 23.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Switzerland</b>							
TE CONNECTIVITY	30,000	USD	113.15	3,246,927.16		0.44%	0.43%
				<b>3,246,927.16</b>		<b>0.44%</b>	<b>0.43%</b>
<b>Ireland</b>							
SEAGATE HLDGS	80,000	USD	71.44	5,466,736.81		0.73%	0.72%
				<b>5,466,736.81</b>		<b>0.73%</b>	<b>0.72%</b>
<b>Netherlands</b>							
LYONDELLBASELL IND	20,000	USD	87.46	1,673,155.10		0.22%	0.22%
NXP SEMICONDUCTORS	35,000	USD	148.03	4,955,808.50		0.67%	0.66%
				<b>6,628,963.60</b>		<b>0.89%</b>	<b>0.88%</b>
<b>United States of America</b>							
ACTIVISION BLIZZARD	80,000	USD	77.86	5,958,008.51		0.80%	0.79%
ADVANCE AUTO PARTS	45,000	USD	173.09	7,450,428.05		1.00%	0.99%
AFLAC INC	110,000	USD	55.33	5,821,703.57		0.78%	0.77%
ALCOA CORPORATION	80,000	USD	45.58	3,487,876.03		0.47%	0.46%
ALLY FINANCIAL	170,000	USD	33.51	5,449,041.08		0.73%	0.72%
ALPHABET INC -A-	13,500	USD	2,179.26	28,141,001.48		3.78%	3.73%
AMGEN	50,000	USD	243.30	11,636,137.55		1.56%	1.54%
ANALOG	40,000	USD	146.15	5,591,659.09		0.75%	0.74%
APPLIED MATERIALS	100,000	USD	90.98	8,702,472.62		1.17%	1.15%
ATMOS ENERGY CORP	20,000	USD	112.10	2,144,531.06		0.29%	0.28%
ATT	200,000	USD	20.96	4,009,756.56		0.54%	0.53%
AUTODESK	40,000	USD	171.96	6,579,367.74		0.88%	0.87%
BANK OF NY MELLON	120,000	USD	41.71	4,787,603.42		0.64%	0.63%
BEST BUY	80,000	USD	65.19	4,988,473.86		0.67%	0.66%
BLACK KNIGHT	100,000	USD	65.39	6,254,722.85		0.84%	0.83%
BOOKING HLDG	3,500	USD	1,748.99	5,855,339.81		0.79%	0.78%
BORGWARNER	205,000	USD	33.37	6,543,450.19		0.88%	0.87%
BRISTOL-MYERS	190,000	USD	77.00	13,993,973.89		1.88%	1.86%
CDW	30,000	USD	157.56	4,521,306.61		0.61%	0.60%
CENTENE CORP	85,000	USD	84.61	6,879,190.78		0.92%	0.91%
CHURCH - DWIGHT CO	80,000	USD	92.66	7,090,535.18		0.95%	0.94%
CIGNA CORPORATION	32,000	USD	263.52	8,066,038.55		1.08%	1.07%
CITIZENS FINL GROUP	240,000	USD	35.69	8,193,218.23		1.10%	1.09%
COGNIZANT TECHNOLOGY	70,000	USD	67.49	4,518,915.30		0.61%	0.60%
COLGATE-PALMOLIVE	105,000	USD	80.14	8,048,878.47		1.08%	1.07%
COMCAST-A	190,000	USD	39.24	7,131,474.48		0.96%	0.95%
CONSOLIDATED EDISON	60,000	USD	95.10	5,457,936.77		0.73%	0.72%
CONSTELLATION BRAND	35,000	USD	233.06	7,802,477.40		1.05%	1.03%
CORNING	200,000	USD	31.51	6,028,026.21		0.81%	0.80%
CSX CORP	150,000	USD	29.06	4,169,496.39		0.56%	0.55%
CUMMINS INC	40,000	USD	193.53	7,404,658.28		0.99%	0.98%
CVS HEALTH CORP	80,000	USD	92.66	7,090,535.18		0.95%	0.94%
D.R. HORTON	55,000	USD	66.19	3,482,184.71		0.47%	0.46%
DARDEN	30,000	USD	113.12	3,246,066.29		0.44%	0.43%
DEERE	24,000	USD	299.47	6,874,819.46		0.92%	0.91%
DOLLAR TREE	50,000	USD	155.85	7,453,728.06		1.00%	0.99%
EBAY	120,000	USD	41.67	4,783,012.10		0.64%	0.63%
EDISON INT	100,000	USD	63.24	6,049,069.78		0.81%	0.80%
ELEVANCE HEALTH INC	20,000	USD	482.58	9,232,005.36		1.24%	1.22%
EQUITABLE HOLDINGS	200,000	USD	26.07	4,987,326.03		0.67%	0.66%
EXELON	150,000	USD	45.32	6,502,463.05		0.87%	0.86%
F5 INC	40,000	USD	153.04	5,855,468.94		0.79%	0.78%
FEDEX	35,000	USD	226.71	7,589,889.52		1.02%	1.01%
FIDELITY NAT FIN-WI	100,000	USD	36.96	3,535,319.72		0.47%	0.47%

**DPAM B**  
**Equities US Behavioral Value**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
FIDELITY NATL INFOR	30,000	USD	91.67	2,630,541.87		0.35%	0.35%
FISERV INC	35,000	USD	88.97	2,978,573.82		0.40%	0.39%
FORD MOTOR	400,000	USD	11.13	4,258,453.30		0.57%	0.56%
FORTUNE BRANDS HOME	60,000	USD	59.88	3,436,606.25		0.46%	0.46%
FRANKLIN RESOURCES	250,000	USD	23.31	5,574,154.67		0.75%	0.74%
GILEAD SCIENCES	150,000	USD	61.81	8,868,429.86		1.19%	1.18%
GLOBAL PAYMENTS INC	25,000	USD	110.64	2,645,750.63		0.36%	0.35%
HARTFORD	70,000	USD	65.43	4,380,984.27		0.59%	0.58%
HEWLETT PACKARD WI	300,000	USD	13.26	3,805,060.02		0.51%	0.50%
HOLOGIC INC	80,000	USD	69.30	5,302,979.58		0.71%	0.70%
HOWMET AERSPACE	200,000	USD	31.45	6,016,547.90		0.81%	0.80%
HUNTINGTON BANCSHARE	750,000	USD	12.03	8,630,254.91		1.16%	1.14%
INTEL	90,000	USD	37.41	3,220,527.05		0.43%	0.43%
INTERPUBLIC	175,000	USD	27.53	4,608,302.64		0.62%	0.61%
INVITATION	80,000	USD	35.58	2,722,655.32		0.37%	0.36%
JUNIPER	200,000	USD	28.50	5,452,197.62		0.73%	0.72%
KEURIG DR PEPPER	195,000	USD	35.39	6,601,033.05		0.89%	0.88%
KEYCORP	400,000	USD	17.23	6,592,376.49		0.89%	0.87%
KEYSIGHT TECH-WI	45,000	USD	137.85	5,933,569.28		0.80%	0.79%
KINDER MORGAN	700,000	USD	16.76	11,221,961.83		1.51%	1.49%
KNGHT-SWIFT TRANSP	70,000	USD	46.29	3,099,430.87		0.42%	0.41%
KROGER CO	180,000	USD	47.33	8,149,026.73		1.09%	1.08%
LABORATORY	22,000	USD	234.36	4,931,771.01		0.66%	0.65%
LUMEN TECH	400,000	USD	10.91	4,174,279.02		0.56%	0.55%
MARATHON PETROLEUM	135,000	USD	82.21	10,615,859.20		1.43%	1.41%
MASCO	120,000	USD	50.60	5,808,025.25		0.78%	0.77%
MEDICAL PROPERTIES	175,000	USD	15.27	2,556,076.33		0.34%	0.34%
MERCK AND CO INC	180,000	USD	91.17	15,697,163.90		2.11%	2.08%
METLIFE	110,000	USD	62.79	6,606,628.72		0.89%	0.88%
MICRON TECHNOLOGY	100,000	USD	55.28	5,287,675.16		0.71%	0.70%
MICROSOFT	160,000	USD	256.83	39,306,327.42		5.28%	5.21%
MOLSON COORS	150,000	USD	54.51	7,821,034.00		1.05%	1.04%
MORGAN STANLEY	150,000	USD	76.06	10,913,003.97		1.47%	1.45%
MOSAIC CO	110,000	USD	47.23	4,969,439.00		0.67%	0.66%
NETAPP INC	90,000	USD	65.24	5,616,337.46		0.75%	0.74%
OMNICOM	50,000	USD	63.61	3,042,230.62		0.41%	0.40%
ON SEMICONDUCTOR	65,000	USD	50.31	3,127,983.17		0.42%	0.41%
OWENS CORNING	80,000	USD	74.31	5,686,355.16		0.76%	0.75%
PAYPAL HOLDINGS-WI	90,000	USD	69.84	6,012,339.18		0.81%	0.80%
PFIZER	300,000	USD	52.43	15,045,195.85		2.02%	1.99%
PHILLIPS 66-WI	135,000	USD	81.99	10,587,450.38		1.42%	1.40%
PROLOGIS	40,000	USD	117.65	4,501,410.88		0.60%	0.60%
PTC INC	40,000	USD	106.34	4,068,678.56		0.55%	0.54%
PULTE GROUP INC	85,000	USD	39.63	3,222,105.31		0.43%	0.43%
QUALCOMM	60,000	USD	127.74	7,331,197.09		0.98%	0.97%
QUEST	40,000	USD	132.98	5,087,952.56		0.68%	0.67%
REGIONS FINANCIAL	450,000	USD	18.75	8,070,687.26		1.08%	1.07%
ROBERT HALF	30,000	USD	74.89	2,149,026.73		0.29%	0.28%
ROSS STORES	130,000	USD	70.23	8,732,985.80		1.17%	1.16%
SALESFORCE INC	60,000	USD	165.04	9,471,902.05		1.27%	1.26%
SEALED AIR-1998	70,000	USD	57.72	3,864,747.24		0.52%	0.51%
SEMPRA	40,000	USD	150.27	5,749,485.87		0.77%	0.76%
STEEL DYNAMICS	45,000	USD	66.15	2,847,338.47		0.38%	0.38%
SYNCHRONY FINANCIAL	195,000	USD	27.62	5,151,752.83		0.69%	0.68%
SYNOPSIS	17,000	USD	303.70	4,938,447.56		0.66%	0.65%
THE KRAFT HEINZ	190,000	USD	38.14	6,931,560.57		0.93%	0.92%
TRANSUNION	30,000	USD	79.99	2,295,375.20		0.31%	0.30%
ULTA BEAUTY INC	20,000	USD	385.48	7,374,432.06		0.99%	0.98%
UNITED RENTALS	20,000	USD	242.91	4,646,994.12		0.62%	0.62%
VICI PROPERTIES INC	160,000	USD	29.79	4,559,185.04		0.61%	0.60%
VISA-A	60,000	USD	196.89	11,299,823.04		1.52%	1.50%
WALT DISNEY	110,000	USD	94.40	9,932,564.92		1.33%	1.32%
WESTERN DIGITAL	140,000	USD	44.83	6,003,347.84		0.81%	0.80%
WESTROCK CO	120,000	USD	39.84	4,572,959.01		0.61%	0.61%
WEYERHAEUSER	140,000	USD	33.12	4,435,219.28		0.60%	0.59%
ZEBRA TECHNO	30,000	USD	293.95	8,435,123.63		1.13%	1.12%
				<b>728,998,483.89</b>		<b>97.94%</b>	<b>96.66%</b>
<b><u>Total - Shares</u></b>				<b><u>744,341,111.46</u></b>		<b><u>100.00%</u></b>	<b><u>98.69%</u></b>

**DPAM B**  
**Equities US Behavioral Value**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>744,341,111.46</b>		<b>100.00%</b>	<b>98.69%</b>
<b>Total - portfolio</b>				<b>744,341,111.46</b>		<b>100.00%</b>	<b>98.69%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		CHF		5.90			0.00%
Banque Degroof Petercam		USD		11,406.95			0.00%
Interest on current account		USD		1,512.77			0.00%
Banque Degroof Petercam		EUR		1,809,206.86			0.24%
Banque Degroof Petercam		USD		4,968,915.88			0.66%
Interest on Foreign Exchange Account		USD		8.53			0.00%
Banque Degroof Petercam		CHF		0.20			0.00%
<b>Total - deposit and liquid assets</b>				<b>6,791,057.09</b>			<b>0.90%</b>
<b>Total - Deposits and liquid assets</b>				<b>6,791,057.09</b>			<b>0.90%</b>
<b>Other receivables and other payables</b>				<b>3,076,345.91</b>			<b>0.41%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>754,208,514.46</b>			<b>100,00%</b>

**23.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

<b>By country</b>	<b>% Portfolio</b>
UNITED STATES OF AMERICA	97.94%
NETHERLANDS	0.89%
IRELAND	0.73%
SWITZERLAND	0.44%
<b>Total</b>	<b>100.00%</b>

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

### 23.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	15.72%
FINANCIAL SERVICES - HOLDINGS	12.01%
PHARMACOLOGY & PERSONAL CARE	9.06%
ELECTRIC & ELECTRONIC COMPONENTS	5.28%
RETAIL TRADING, DEPARTMENT STORES	5.21%
INFORMATION, TECHNOLOGY & COPIERS	4.44%
BANKS	4.25%
ENERGY SOURCES	3.48%
BUILDING MATERIALS	3.13%
MISCELLANEOUS CONSUMER GOODS	2.99%
OIL & DERIVED	2.93%
TELECOMMUNICATIONS	2.89%
BIOTECHNOLOGY	2.75%
INSURANCE COMPANIES	2.26%
HEALTH CARE & SERVICES	2.16%
TOBACCO & SPIRITS	2.10%
REAL ESTATE	1.93%
MECHANICAL CONSTRUCTION	1.92%
AIRLIFT	1.84%
FOOD & CLEANING MATERIALS	1.82%
ROAD & RAILWAY TRANSPORTS	1.58%
OTHER SERVICES	1.52%
ROAD VEHICLES	1.45%
FOREST PRODUCTS & PAPER INDUSTRY	1.21%
PUBLISHING & BROADCASTING	1.03%
ASSET & MORTGAGE BACKED SECURITIES	0.95%
AEROSPACE INDUSTRY & DEFENCE	0.81%
ELECTRIC & ELECTRONIC MATERIALS	0.80%
CHEMICAL PRODUCTS	0.67%
PACKAGING INDUSTRY	0.52%
NONFERROUS METALS	0.47%
LEISURES & TOURISM	0.44%
INTERMEDIATE INDUSTRY PRODUCTS	0.38%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	649,305,608.64		649,305,608.64
Sales	604,662,131.85		604,662,131.85
<b>Total 1</b>	<b>1,253,967,740.49</b>		<b>1,253,967,740.49</b>
Subscriptions	105,767,602.67		105,767,602.67
Redemptions	56,050,119.06		56,050,119.06
<b>Total 2</b>	<b>161,817,721.73</b>		<b>161,817,721.73</b>
Reference average of the total net asset	820,422,708.75		820,422,708.75
<b>Rotation Percentage</b>	<b>133.12%</b>		<b>133.12%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	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	348.21	1,300.00	1,785.48
B (Cap)			0.00	0.00	0.00	0.00	41,667.45	3,956.34	107,487.29
B USD (Cap)			0.00	0.00	0.00	0.00	808.61	4,500.00	18,791.61
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	35,763.06	11,794.08	29,012.97
F USD (Cap)			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
J (Cap)			0.00	0.00	0.00	0.00	0.00	463.00	13,820.95
L (Cap)			0.00	0.00	0.00	0.00	13.86	0.00	72.86
L USD (Cap)			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	1,075.00
M USD (Dis)			0.00	0.00	0.00	0.00	0.00	1,195.00	90.00
N (Cap)			0.00	0.00	0.00	0.00	200.00	2,905.73	23,511.45
N USD (Cap)			0.00	0.00	0.00	0.00	1,000.00	2,235.03	3,977.20
P (Cap)			0.00	0.00	0.00	0.00	830.54	273.90	6,221.64
V (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
W (Cap)			0.00	0.00	0.00	0.00	5,277.23	12,824.70	15,317.94
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>221,164.38</b>

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2020		31 December 2021		30 June 2022		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A (Dis)			0.00	0.00	56,635.23	209,066.00	
B (Cap)			0.00	0.00	7,080,859.95	673,163.02	
B USD (Cap)			0.00	0.00	137,671.38	744,345.00	
E (Dis)			0.00	0.00	0.00	0.00	
F (Cap)			0.00	0.00	75,735,289.46	24,995,728.19	
F USD (Cap)			0.00	0.00	0.00	0.00	
I			0.00	0.00	0.00	0.00	
J (Cap)			0.00	0.00	0.00	19,069,863.43	
L (Cap)			0.00	0.00	26,412.20	0.00	
L USD (Cap)			0.00	0.00	0.00	0.00	
M (Dis)			0.00	0.00	0.00	0.00	
M USD (Dis)			0.00	0.00	0.00	206,394.30	
N (Cap)			0.00	0.00	34,912.00	474,101.35	
N USD (Cap)			0.00	0.00	177,140.00	392,821.85	
P (Cap)			0.00	0.00	21,592,396.06	7,063,232.47	
V (Dis)			0.00	0.00	0.00	0.00	
W (Cap)			0.00	0.00	926,286.39	2,221,403.45	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>105,767,602.67</b>	<b>56,050,119.06</b>	

**DPAM B**  
**Equities US Behavioral Value**

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		0.00		149.79
B (Cap)		0.00		0.00		156.11
B USD (Cap)		0.00		0.00		164.02
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		1,950.95
F USD (Cap)		0.00		0.00		0.00
I		0.00		0.00		0.00
J (Cap)		0.00		0.00		37,827.79
L (Cap)		0.00	0.00	0.00	754,208,514.46	1,802.49
L USD (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		152.25
M USD (Dis)		0.00		0.00		158.98
N (Cap)		0.00		0.00		159.88
N USD		0.00		0.00		167.79
(Cap)		0.00		0.00		23,715.87
P (Cap)		0.00		0.00		0.00
V (Dis)		0.00		0.00		162.30
W (Cap)		0.00		0.00		
<b>TOTAL</b>			<b>0.00</b>		<b>754,208,514.46</b>	

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

## 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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

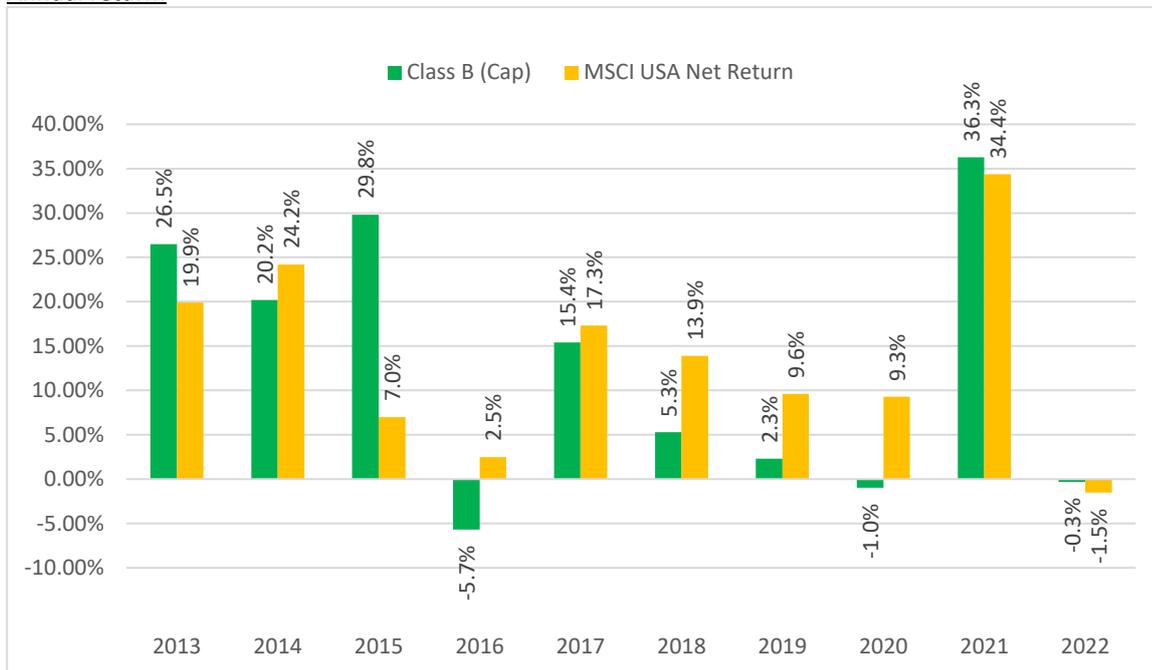
### **Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-0.41 % (in EUR)	10.41 % (in EUR)	7.70 % (in EUR)		04/11/2016	9.32 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-0.31 % (in EUR)	10.40 % (in EUR)	7.70 % (in EUR)	12.02 % (in EUR)	30/09/2004	7.73 % (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)	-12.11 % (in EUR)	7.34 % (in EUR)	5.87 % (in EUR)	9.91 % (in EUR)	07/12/2007	5.32 % (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)	0.47 % (in EUR)	11.11 % (in EUR)	8.35 % (in EUR)	12.45 % (in EUR)	14/12/2007	8.15 % (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)	0.83 % (in EUR)	11.43 % (in EUR)			12/02/2018	9.63 % (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)	-0.98 % (in EUR)	9.84 % (in EUR)	7.17 % (in EUR)		02/06/2014	8.99 % (in EUR)

**Class L USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class L USD (Cap)					15/09/2021	-13.55 % (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)	0.42 % (in EUR)	11.05 % (in EUR)			29/12/2017	8.11 % (in EUR)

**Class M USD (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M USD (Dis)	-11.46 % (in EUR)	7.97 % (in EUR)			24/07/2018	5.32 % (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)	0.39 % (in EUR)	11.03 % (in EUR)			29/12/2017	8.09 % (in EUR)

**Class N USD (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N USD (Cap)	-11.45 % (in EUR)	7.97 % (in EUR)			21/01/2018	5.70 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	1.20 % (in EUR)	11.75 % (in EUR)	8.94 % (in EUR)		10/01/2014	10.78 % (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)	0.46 % (in EUR)	11.11 % (in EUR)	8.35 % (in EUR)		15/12/2016	6.97 % (in EUR)

## **23.10. CHARGES**

---

### **Ongoing charges**

- Class B (Cap) - BE6278396716: 1.76 %
- Class L (Cap) - BE0945682293: 2.49 %
- Class F (Cap) - BE0947579836: 0.90 %
- Class B USD (Cap) - BE6278399744: 1.73 %
- Class L USD (Cap) - BE0947583879: 2.48 %
- Class W (Cap) - BE6289204156: 0.89 %
- Class P (Cap) - BE6249816099: 0.09 %
- Class N (Cap) - BE6299542710: 0.96 %
- Class N USD (Cap) - BE6304436189: 0.92 %
- Class J (Cap) - BE6299540698: 0.49 %
- Class A (Dis) - BE6289193045: 1.76 %
- Class M (Dis) - BE6299541704: 0.97 %
- Class M USD (Dis) - BE6304435173: 0.88 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 13.97% 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.

## **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

**23.11.2. Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

<b>24. INFORMATION ABOUT THE SUB-FUND DPAM B REAL ESTATE EMU DIVIDEND SUSTAINABLE</b>
---

## **24.1. MANAGEMENT REPORT**

---

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

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger.

Initial subscription price: 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 their compliance with environmental, social and governance (ESG) criteria. The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

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

The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

### **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).

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

The selection and weighting of 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 above for an explanation of how the sub-fund promotes environmental and social characteristics.

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

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

The first 6 months of 2022 were characterized by unexpected high inflation and increasing nominal rates. This was reflected in higher financing cost of real estate companies. Due to the low visibility of cash flows, the volatility of listed property companies was very high. Low yielding sub-sectors like residential and logistics were more at risk of yield expansion in this environment whereas the higher yielding retail sector was more resilient. Also in valuation, retail started the year on very high discounts to their Net Asset Values, the opposite of logistics which started the year valued at premiums to their NAV. In this context the sub-fund increased its exposure to the retail sector over the semester. The increase was predominantly in lower risk companies with lower OCR's (Occupancy Cost ratio, meaning rent/turnover) and stronger balance sheets. Sectors weight that declined most was residential, albeit most of the decrease was due to the market impact. In logistics the market impact also reduced exposure, but the sub-fund sold its holding in VIB Vermoegen after M&A.

#### **24.1.6. Future policy**

For the second half of this year, we expect this volatile environment to continue. We hope the visibility of trajectory of the central banks in their rate hike will increase. This would allow investors to have a better view on future asset valuations.

Our strategy going forward will depend on the prospects for the companies in this environment. We will continue to maintain a balanced portfolio with companies that have strong prospects and visibility but that could seem expensive and other companies with more challenges that are cheaper but should be able to regain better earnings and visibility going forward. One sector that could be increased if interest rates stabilize is residential. We remain prudent on offices and constructive on logistics.

The investment themes for the second half of 2022 are:

- Companies with strong balance sheets and holding quality assets at the expense of companies with too much leverage;
- Companies evolving in a sector with a supply shortage to drive rents up rather than oversupply which will lead to rental declines;
- Companies with a strong ESG profile and score;
- 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 and reward indicator**

*The synthetic risk and return 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: 6

## 24.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>79,756,890.59</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>76,106,850.05</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	76,073,970.05	
a.	Shares	76,073,970.05	
D.	Other transferable securities	32,880.00	
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>396,035.10</b>	
A.	Receivables	587,428.91	
d.	Others	587,428.91	
B.	Payables	-191,393.81	
c.	Borrowing (-)	-1,882.94	
e.	Others (-)	-189,510.87	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,254,005.44</b>	
A.	Demand bank deposits	3,254,005.44	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>79,756,890.59</b>	
A.	Capital	81,184,849.66	
B.	Income equalisation	508,209.86	
C.	Retained earnings	19,242,815.14	
D.	Result of the period	-21,178,984.07	

**DPAM B**  
**Real Estate EMU Dividend Sustainable**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 24.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-23,540,819.90</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-23,573,699.90	
a.	Shares	-23,573,699.90	
	Realised gain	1,690,090.99	
	Realised loss	-775,321.09	
	Unrealised gain and loss	-24,488,469.80	
D.	Other Transferable Securities	32,880.00	
	Unrealised gain and loss	32,880.00	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II. Investment income and expenses</b>		<b>2,828,152.97</b>	
A.	Dividends	3,180,738.30	
B.	Interest (+/-)	2,790.28	
b.	Deposits and liquidity	2,790.28	
	Interest on loans (-)	-7,749.42	
	Swap contracts (+/-)		
	Withholding tax (-)	-347,626.19	
	Belgian	-186,906.03	
	Foreign	-160,720.16	
F.	Other investment income		
<b>III. Other income</b>			
A.	Anti dilution fee		
B.	Other		
<b>IV. Operating expenses</b>		<b>-466,317.14</b>	
A.	Investment transaction and delivery costs (-)	-79,307.06	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-13,340.72	
D.	Manager's fee (-)	-356,192.62	
a.	Financial Management of the Portfolio	-337,407.87	
	Class B (Cap)	-6,913.47	
	Class E (Dis)	-245.86	
	Class F (Cap)	-330,052.55	
	Class M (Dis)	-172.18	
	Class N (Cap)	-23.81	
b.	Administration and accounting	-18,784.75	
E.	Administrative expenses (-)	-7,665.14	
F.	Incorporation and organisation expenses (-)	-27.16	
G.	Salaries and wages, social security charges and pensions (-)	-25.27	
H.	Services and various goods (-)	-7,699.42	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-982.71	
	Class B (Cap)	-196.31	
	Class E (Dis)	-0.58	
	Class F (Cap)	-766.84	
	Class M (Dis)	-18.98	
K.	Other expenses (-)	-1,077.04	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,361,835.83</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-21,178,984.07</b>	
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-21,178,984.07</b>	

## 24.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	42,865	EUR	91.50	3,922,147.50		5.15%	4.92%
ATLANTIC CERT	8	EUR	34,734.40	277,875.20		0.37%	0.35%
CARE PROPERTY INVEST	23,000	EUR	23.85	548,550.00		0.72%	0.69%
COFINIMMO	33,767	EUR	103.60	3,498,261.20		4.60%	4.39%
INTERVEST OFFICES	111,458	EUR	25.00	2,786,450.00		3.66%	3.49%
MONTEA	5,000	EUR	91.30	456,500.00		0.60%	0.57%
RETAIL ESTATES	25,000	EUR	63.50	1,587,500.00		2.09%	1.99%
VGP	18,000	EUR	152.00	2,736,000.00		3.59%	3.43%
WAREHOUSES DE PAUW	88,000	EUR	30.00	2,640,000.00		3.47%	3.31%
XIOR STUDENT HOUSING	20,312	EUR	41.55	843,963.60		1.11%	1.06%
				<b>19,297,247.50</b>		<b>25.36%</b>	<b>24.20%</b>
<b>Germany (Federal Republic)</b>							
HAMBORNER REIT AG	200,000	EUR	8.54	1,708,000.00		2.24%	2.14%
LEG IMMOBILIEN SE	58,000	EUR	79.12	4,588,960.00		6.03%	5.75%
TAG IMMOBILIEN AG	181,000	EUR	10.89	1,971,090.00		2.59%	2.47%
VONOVIA SE	248,000	EUR	29.40	7,291,200.00		9.58%	9.14%
				<b>15,559,250.00</b>		<b>20.44%</b>	<b>19.51%</b>
<b>Spain</b>							
MERLIN PROPERTIES	493,000	EUR	9.21	4,538,065.00		5.96%	5.69%
				<b>4,538,065.00</b>		<b>5.96%</b>	<b>5.69%</b>
<b>France</b>							
ALTAREA	14,039	EUR	130.60	1,833,493.40		2.41%	2.30%
ARGAN	25,780	EUR	89.20	2,299,576.00		3.02%	2.88%
CARMILA SAS	112,775	EUR	13.50	1,522,462.50		2.00%	1.91%
COVIVIO	30,000	EUR	52.95	1,588,500.00		2.09%	1.99%
GECINA	49,000	EUR	89.00	4,361,000.00		5.73%	5.47%
ICADE	46,000	EUR	46.54	2,140,840.00		2.81%	2.68%
KLEPIERRE	190,000	EUR	18.36	3,488,400.00		4.58%	4.37%
MERCIALYS	180,000	EUR	7.71	1,387,800.00		1.82%	1.74%
UNIBAIL RODAMCO WEST	80,000	EUR	48.65	3,892,000.00		5.11%	4.88%
				<b>22,514,071.90</b>		<b>29.58%</b>	<b>28.23%</b>
<b>Ireland</b>							
IRISH RESIDENT PROP	200,000	EUR	1.27	253,200.00		0.33%	0.32%
				<b>253,200.00</b>		<b>0.33%</b>	<b>0.32%</b>
<b>Luxembourg (Grand Duchy)</b>							
ADLER GROUPE	197,236	EUR	3.77	743,579.72		0.98%	0.93%
AROUNDTOWN S.A.	1,300,000	EUR	3.03	3,942,900.00		5.18%	4.94%
GRAND CITY PROP	159,581	EUR	12.88	2,055,403.28		2.70%	2.58%
SHURGARD SELF ST	10,000	EUR	44.45	444,500.00		0.58%	0.56%
				<b>7,186,383.00</b>		<b>9.44%</b>	<b>9.01%</b>
<b>Netherlands</b>							
CTP B.V.	172,344	EUR	11.00	1,895,784.00		2.49%	2.38%
EUROCOMMERCIAL DVSE	120,000	EUR	0.27	32,880.00		0.04%	0.04%
EUROCOM PTY	120,000	EUR	20.54	2,464,800.00		3.24%	3.09%
NSI N.V.	45,789	EUR	32.85	1,504,168.65		1.98%	1.89%
WERELDHAVE NV	60,000	EUR	14.35	861,000.00		1.13%	1.08%
				<b>6,758,632.65</b>		<b>8.88%</b>	<b>8.47%</b>

**DPAM B**  
Real Estate EMU Dividend Sustainable

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b><u>Total - Shares</u></b>				<b><u>76,106,850.05</u></b>		<b><u>100.00%</u></b>	<b><u>95.42%</u></b>
Total - Transferable securities admitted to an official stock exchange listing				76,106,850.05		100.00%	95.42%
<b>Total - portfolio</b>				<b>76,106,850.05</b>		<b>100.00%</b>	<b>95.42%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		3,254,005.44			4.08%
<b>Total - deposit and liquid assets</b>				<b>3,254,005.44</b>			<b>4.08%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,254,005.44</b>			<b>4.08%</b>
<b>Other receivables and other payables</b>				<b>396,035.10</b>			<b>0.50%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>79,756,890.59</b>			<b>100,00%</b>

## 24.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

---

By country	% Portfolio
FRANCE	29.59%
BELGIUM	25.36%
GERMANY (FEDERAL REPUBLIC)	20.44%
LUXEMBOURG (GRAND DUCHY)	9.44%
NETHERLANDS	8.88%
SPAIN	5.96%
IRELAND	0.33%
<b>Total</b>	<b>100.00%</b>

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

**24.6. ECONOMIC ALLOCATION OF INVESTMENTS**

---

<b>By sector</b>	<b>% Portfolio</b>
REAL ESTATE	87.95%
FINANCIAL SERVICES - HOLDINGS	6.09%
OTHER SERVICES	5.96%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	26,986,940.99		26,986,940.99
Sales	16,476,888.38		16,476,888.38
<b>Total 1</b>	<b>43,463,829.37</b>		<b>43,463,829.37</b>
Subscriptions	19,160,909.05		19,160,909.05
Redemptions	7,563,276.58		7,563,276.58
<b>Total 2</b>	<b>26,724,185.63</b>		<b>26,724,185.63</b>
Reference average of the total net asset	84,120,500.99		84,120,500.99
<b>Rotation Percentage</b>	<b>19.90%</b>		<b>19.90%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
B (Cap)			0.00	0.00	0.00	0.00	282.00	379.63	7,866.13
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	600.00
F (Cap)			0.00	0.00	0.00	0.00	168,786.30	62,418.87	825,891.96
I			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
M (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	14.00
N (Cap)				0.00	0.00		0.00	40.00	
V (Dis)			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
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>834,372.08</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	0.00	0.00
B (Cap)			0.00	0.00	31,189.20	41,297.58
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	19,129,719.85	7,374,325.16
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	0.00
N (Cap)			0.00	0.00	0.00	147,653.84
V (Dis)			0.00	0.00	0.00	0.00
W (Cap)			0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>19,160,909.05</b>	<b>7,563,276.58</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		0.00		0.00
B (Cap)		0.00		0.00		92.24
E (Dis)		0.00		0.00		84.57
F (Cap)		0.00		0.00		95.59
I		0.00	0.00	0.00	79,756,890.59	0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		2,538.13
N (Cap)						
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		0.00
<b>TOTAL</b>			<b>0.00</b>		<b>79,756,890.59</b>	

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

## 24.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

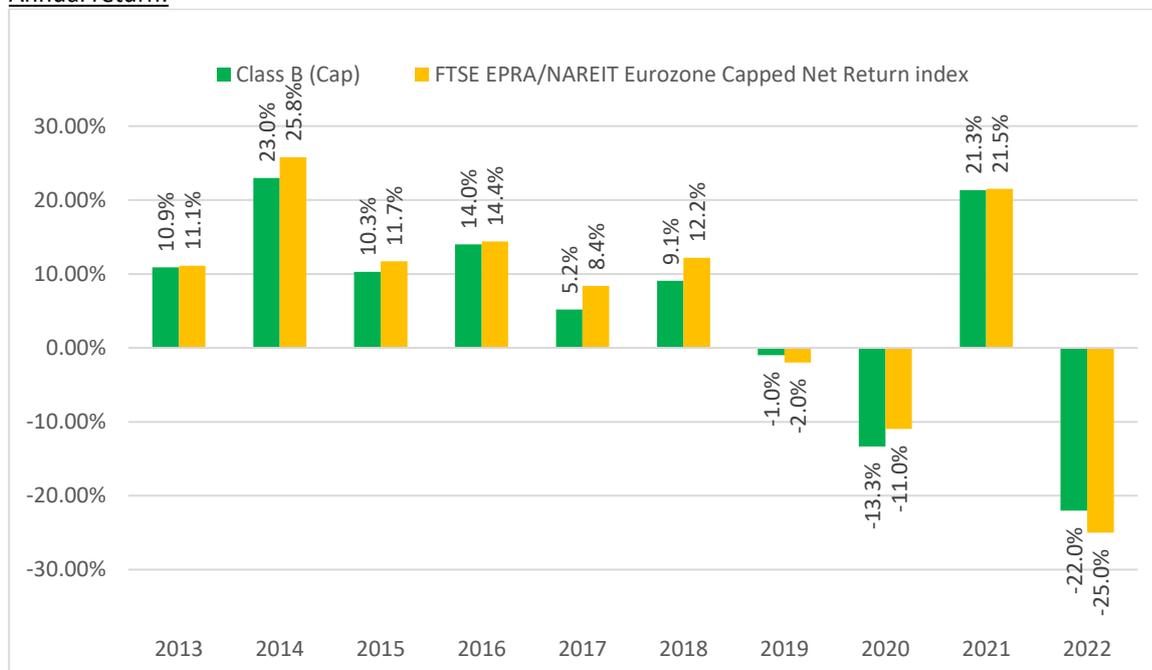
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

### 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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-22.04 % (in EUR)	-6.41 % (in EUR)	-2.40 % (in EUR)	4.80 % (in EUR)	11/12/2003	5.67 % (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)	-21.45 % (in EUR)	-5.81 % (in EUR)			03/05/2018	-4.07 % (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)	-21.44 % (in EUR)	-5.83 % (in EUR)	-1.84 % (in EUR)	5.15 % (in EUR)	27/12/2007	3.51 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	-21.52 % (in EUR)	-5.91 % (in EUR)			04/01/2018	-3.89 % (in EUR)

## **24.10. CHARGES**

---

### **Ongoing charges**

- Class B (Cap) - BE0942186256: 1.76 %
- Class F (Cap) - BE0947577814: 0.92 %
- Class E (Dis) - BE0947578820: 0.92 %
- Class M (Dis) - BE6299347706: 1.00 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 61.27% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

## **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

### **24.11.2. Investment restrictions and overruns**

Between NAV Dates 17/02/2022 and 18/02/2022 a legal passive breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than

40% of the fund's TNA. This was created by strong increase in Klepierre SA's price (+5.70% on 17/02/2022). The breach was resolved by reducing the position in question.

Between NAV Dates 03/06/2022 and 07/06/2022 a legal technical breach was open in the DPAM B Real Estate EMU Dividend Sustainable sub-fund. Indeed, due to a significant large subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 41.347%. Also represented the issuer VONOVIA SE (ISIN: DE000A1ML7J1) more than 10% of the sub-fund's TNA. Both breaches were caused by a 1 day delay between the the buy transactions and the reception of the subscription amount which has caused the instrument weights within the fund to be inflated. The breach was resolved by the 1 day delay in cash inflow booking.

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

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

The portfolio does not contain any loaned assets at the date of this report.

## 25. INFORMATION ABOUT THE SUB-FUND 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 day: 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 investment fund. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B Sicav on 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 provide shareholders with as high a global return as possible, with an accent on investments in bonds (without sector limitation) denominated in one or more European currencies and issued or guaranteed by debtors with "Investment Grade" quality.

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

#### 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.

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

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

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

#### 25.1.5. Policy followed during the year

After almost two years of the biggest global pandemic in the last 100 years, the macroeconomic picture seemed to start stabilizing at the start of the year as inflation and growth base effects started to get filtered out and the more structural picture was ready to get more clearly assessed.

However, this relative calmness did not last long as Russia decided to launch a full-scale invasion of Ukraine during February. Consequently, safe haven assets rallied significantly while inflation-linked assets moved to levels not seen in many decades as the world's, and especially Europe's, reliance on Russian energy inputs was expected to add another layer to surging inflation. This only further enhanced the already-present more structural inflation forces and central banks finally realised that their transitory inflation narrative of the past year was incorrect. Subsequently

markets left camp transitory and forcefully started pricing in an actual normalisation of policy rates. Since March, bond yields have moved up significantly thereby pricing in a normalization of monetary policy with the 10Y German bond yield moving from 0% at the end of February towards 1.50% to the end of June 2022. At the same time, European spreads have also been moving up, following the market's anticipation of a less accommodative ECB with a still relative heavy supply needs for peripheral countries. Currently it is still struggling to determine the level of spreads that are in line with fundamentals of these countries, after almost a decade of unconventional monetary policies that have suppressed them.

#### **25.1.6. Future policy**

Even if in the last weeks before summer yields have been decreasing again, we believe we should not mistake volatility for a change in directionality. In the end, nothing fundamentally has changed in terms of the inflation and growth picture. Moreover, those calling for a recession and as such less monetary policy normalization are forgetting that it is exactly inflation that is driving growth lower as consumers significantly lose purchasing power. Hence, to cope with the latter, the former must be tackled first thereby requiring monetary policy tightening. This is a discussion that is still different from the market's current focus on normalizing monetary policy through the neutral policy rate, a policy rate that is not expansionary or easy hence fundamentally not altering the structural inflation picture. As long as central banks do not explicitly chase a policy rate above this level, we believe there are not yet opportunities to change our duration view.

Finally, for European growth it should also not be underestimated how large the fiscal impulse of the NGEU spending will be. National governments have a high incentive to implement the required reforms and changes in order to unlock the next loan tranches of this NGEU funding.

Consequently, we will continue holding on to our underweight duration stance, although we prefer to be somewhat less aggressive during the summer months where illiquidity is higher and limited activity might exacerbate volatility on markets. We have also increased our inflation-linked bond exposure to 4% and are looking to increase to 5% or more as we believe markets are currently not focused enough on the nearing energy and food crisis in the fourth quarter of the year.

In the periphery, even if we have some doubts about the ECB's ability to balance the need to tackle inflation but to avoid financial fragmentation, it has never failed to deliver in the end. As such we continue to hold a small overweight in Italy and Spain, but quite a significant overweight in the smaller peripheral countries as it is clear that fundamentally, they are moving towards a better future.

Although our Central and Eastern Europe exposure has experienced quite some volatility and negative impact from the Russian-Ukraine war given its proximity to the conflict, we continue believing this positioning will add value over the medium- and long-term.

#### **25.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>306,239,575.18</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>299,469,564.03</b>	
A.	Bonds and other debt securities	299,469,564.03	
a.	Bonds	299,469,564.03	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-655,878.50</b>	
A.	Receivables	494,433.17	
a.	Receivables	255,000.17	
d.	Others	239,433.00	
B.	Payables	-1,150,311.67	
a.	Payable amounts (-)	-1,012,086.79	
c.	Borrowing (-)	-2,366.92	
e.	Others (-)	-135,857.96	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>4,865,521.85</b>	
A.	Demand bank deposits	4,865,521.85	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>2,560,367.80</b>	
A.	Expenses carried forward		
B.	Accrued income	2,560,367.80	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>306,239,575.18</b>	
A.	Capital	316,077,712.81	
B.	Income equalisation	81,899.32	
C.	Retained earnings	11,647,022.65	
D.	Result of the period	-21,567,059.60	

**DPAM B**  
**Bonds EUR Medium Term**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		7,245,700.00	
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	7,245,700.00	
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts	7,245,700.00	
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 25.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-24,340,476.86</b>	
A.	Bonds and other debt securities	-25,793,526.86	
a.	Bonds	-25,793,526.86	
	Realised gain	166,472.50	
	Realised loss	-2,977,540.95	
	Unrealised gain and loss	-22,982,458.41	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	1,453,050.00	
a.	On bonds	1,453,050.00	
ii.	Futures	1,453,050.00	
	Realised gain and loss	1,422,650.00	
	Unrealised gain and loss	30,400.00	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II. Investment income and expenses</b>		<b>3,004,583.68</b>	
A.	Dividends		
B.	Interest (+/-)	3,054,440.93	
a.	Transferable securities and money market instruments	3,031,184.23	
b.	Deposits and liquidity	23,256.70	
	Interest on loans (-)	-49,857.25	
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III. Other income</b>		<b>22,991.85</b>	
A.	Anti dilution fee	22,991.85	
B.	Other		
<b>IV. Operating expenses</b>		<b>-254,158.27</b>	
A.	Investment transaction and delivery costs (-)	-26,754.01	
B.	Financial expenses (-)	-700.00	
C.	Custodian's fee (-)	-52,003.35	
D.	Manager's fee (-)	-138,156.02	
a.	Financial Management of the Portfolio	-92,346.43	
	Class A (Dis)	-731.30	
	Class B (Cap)	-4,068.39	
	Class F (Cap)	-57,611.26	
	Class J (Cap)	-28,491.15	
	Class M (Dis)	-718.42	
	Class N (Cap)	-725.91	
b.	Administration and accounting	-45,809.59	
E.	Administrative expenses (-)	-14,887.04	
F.	Incorporation and organisation expenses (-)	-21.51	
G.	Salaries and wages, social security charges and pensions (-)	-146.54	
H.	Services and various goods (-)	-11,702.83	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-5,692.58	
	Class A (Dis)	-232.14	
	Class B (Cap)	-921.15	
	Class F (Cap)	-3,452.18	
	Class J (Cap)	2.90	
	Class M (Dis)	-820.26	
	Class N (Cap)	-275.55	
	Class P (Cap)	5.80	
K.	Other expenses (-)	-4,094.39	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>2,773,417.26</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-21,567,059.60</b>	
VI.	<b>Income tax</b>		

**DPAM B**  
**Bonds EUR Medium Term**

VII. Result of the period

30 June 2022 EUR	30 June 2021 EUR
-21,567,059.60	

## 25.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Austria</b>							
AUSTRIA 0,75 16-26	2,500,000	EUR	98.20	2,454,900.00		0.82%	0.80%
AUSTRIA 0,75 18-28	9,000,000	EUR	96.37	8,673,390.00		2.90%	2.83%
				<b>11,128,290.00</b>		<b>3.72%</b>	<b>3.63%</b>
<b>Belgium</b>							
BELGIQUE 2,60 14-24	5,500,000	EUR	103.71	5,704,215.00		1.90%	1.86%
FLEMISH C 0.3 21-31	1,300,000	EUR	85.02	1,105,247.00		0.37%	0.36%
				<b>6,809,462.00</b>		<b>2.27%</b>	<b>2.22%</b>
<b>Germany (Federal Republic)</b>							
GERMANY 1,75 14-24	5,000,000	EUR	102.07	5,103,350.00		1.70%	1.67%
				<b>5,103,350.00</b>		<b>1.70%</b>	<b>1.67%</b>
<b>Spain</b>							
SPAIN 1,00 14-30	1,500,000	EUR	107.42	1,843,008.07		0.62%	0.60%
SPAIN 1,00 21-42	300,000	EUR	71.99	215,974.50		0.07%	0.07%
SPAIN 1,40 18-28	13,800,000	EUR	97.42	13,443,546.00		4.49%	4.39%
SPAIN 2,75 14-24	9,800,000	EUR	103.93	10,184,699.00		3.40%	3.33%
SPAIN 4,40 13-23	3,000,000	EUR	104.71	3,141,270.00		1.05%	1.03%
SPAIN 4,65 10-25	12,450,000	EUR	110.08	13,704,773.25		4.58%	4.48%
SPAIN 5,75 01-32	3,000,000	EUR	130.47	3,913,950.00		1.31%	1.28%
				<b>46,447,220.82</b>		<b>15.51%</b>	<b>15.17%</b>
<b>Finland</b>							
FINLAND 0,75 15-31	1,000,000	EUR	92.28	922,840.00		0.31%	0.30%
FINLANDE 2,75 12-28	1,700,000	EUR	107.86	1,833,560.50		0.61%	0.60%
				<b>2,756,400.50</b>		<b>0.92%</b>	<b>0.90%</b>
<b>France</b>							
FRANCE 0,00 18-29	3,800,000	EUR	88.86	3,376,490.00		1.13%	1.10%
FRANCE 0,00 20-31	2,000,000	EUR	84.28	1,685,570.00		0.56%	0.55%
FRANCE IL 1,85 11-27	1,500,000	EUR	115.74	2,125,717.57		0.71%	0.69%
FRANCE OAT 3,5 10-26	10,000,000	EUR	108.75	10,874,950.00		3.63%	3.55%
				<b>18,062,727.57</b>		<b>6.03%</b>	<b>5.90%</b>
<b>Hungary (Republic)</b>							
HUNGARY 0,50 20-30	5,500,000	EUR	72.75	4,001,332.50		1.34%	1.31%
				<b>4,001,332.50</b>		<b>1.34%</b>	<b>1.31%</b>
<b>Ireland</b>							
IRELAND 1,10 19-29	2,000,000	EUR	97.16	1,943,120.00		0.65%	0.63%
IRELAND 1,30 18-33	1,000,000	EUR	92.97	929,735.00		0.31%	0.30%
IRISH 0,20 20-30	1,000,000	EUR	88.00	879,965.00		0.29%	0.29%
IRISH TREA 1,0 16-26	5,000,000	EUR	99.58	4,979,150.00		1.66%	1.63%
				<b>8,731,970.00</b>		<b>2.92%</b>	<b>2.85%</b>
<b>Italy</b>							
ITA BTP 5,25 98-29	8,550,000	EUR	116.42	9,953,525.25		3.32%	3.25%
ITA BTP 9,00 93-23	16,175,000	EUR	110.53	17,877,499.62		5.97%	5.84%
ITALY 0,85 19-27	3,500,000	EUR	93.82	3,283,647.50		1.10%	1.07%
ITALY 0,95 16-23	13,500,000	EUR	100.37	13,550,490.00		4.52%	4.42%

**DPAM B**  
**Bonds EUR Medium Term**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
ITALY 1,35 19-30	8,000,000	EUR	89.11	7,128,880.00		2.38%	2.33%
ITALY 1,60 16-26	11,000,000	EUR	98.19	10,800,845.00		3.61%	3.53%
ITALY 2,45 16-33	2,500,000	EUR	91.99	2,299,775.00		0.77%	0.75%
ITALY 2,95 18-38	2,600,000	EUR	94.03	2,444,910.00		0.82%	0.80%
ITALY BTP 0,65 16-23	5,500,000	EUR	99.65	5,480,970.00		1.83%	1.79%
ITALY BTP 1,50 15-25	7,500,000	EUR	99.13	7,434,750.00		2.48%	2.43%
ITALY BTP 5,5 12-22	8,000,000	EUR	100.93	8,074,160.00		2.70%	2.64%
ITALY BTPS FRN 16-28	4,000,000	EUR	104.45	4,778,917.77		1.60%	1.56%
				<b>93,108,370.14</b>		<b>31.09%</b>	<b>30.40%</b>
<b>Luxembourg (Grand Duchy)</b>							
LUXEMBG 0,625 17-27	2,000,000	EUR	95.86	1,917,230.00		0.64%	0.63%
				<b>1,917,230.00</b>		<b>0.64%</b>	<b>0.63%</b>
<b>Netherlands</b>							
NETHERL 0,25 19-29	4,000,000	EUR	92.16	3,686,340.00		1.23%	1.20%
NETHERLDS 2,50 12-33	500,000	EUR	107.59	537,975.00		0.18%	0.18%
NETHLD 0,50 16-26	2,000,000	EUR	97.71	1,954,270.00		0.65%	0.64%
				<b>6,178,585.00</b>		<b>2.06%</b>	<b>2.02%</b>
<b>Portugal</b>							
PORTUGAL 0,475 20-30	2,000,000	EUR	87.50	1,750,060.00		0.58%	0.57%
PORTUGAL 2,125 18-28	5,300,000	EUR	102.08	5,410,399.00		1.81%	1.77%
PORTUGAL 2,875 16-26	2,500,000	EUR	105.70	2,642,562.50		0.88%	0.86%
PORTUGAL 4,10 15-45	500,000	EUR	119.90	599,515.00		0.20%	0.20%
PORTUGAL 5,65 13-24	3,000,000	EUR	107.51	3,225,315.00		1.08%	1.05%
				<b>13,627,851.50</b>		<b>4.55%</b>	<b>4.45%</b>
<b>Romania</b>							
ROMANIA 1,375 20-29	4,300,000	EUR	72.48	3,116,640.00		1.04%	1.02%
ROMANIA 2,00 19-26	4,500,000	EUR	89.72	4,037,265.00		1.35%	1.32%
ROMANIA 2,00 20-32	5,800,000	EUR	68.49	3,972,362.00		1.33%	1.30%
ROMANIA 3,50 19-34	3,000,000	EUR	72.95	2,188,380.00		0.73%	0.71%
ROMANIA 3,624 20-30	1,600,000	EUR	82.00	1,312,032.00		0.44%	0.43%
				<b>14,626,679.00</b>		<b>4.88%</b>	<b>4.78%</b>
<b>Slovenia (Republic)</b>							
SLOVENIA 0,00 21-31	600,000	EUR	82.41	494,481.00		0.17%	0.16%
SLOVENIA 0,125 21-31	2,000,000	EUR	83.01	1,660,270.00		0.55%	0.54%
SLOVENIA 0,875 20-30	1,000,000	EUR	90.23	902,300.00		0.30%	0.29%
SLOVENIA 1,00 18-28	1,500,000	EUR	96.84	1,452,570.00		0.49%	0.47%
				<b>4,509,621.00</b>		<b>1.51%</b>	<b>1.47%</b>
<b>Total - State</b>				<b>237,009,090.03</b>		<b>79.14%</b>	<b>77.39%</b>
<b>International institution</b>							
<b>Belgium</b>							
EUROPEAN 0,40 21-37	600,000	EUR	76.95	461,718.00		0.15%	0.15%
				<b>461,718.00</b>		<b>0.15%</b>	<b>0.15%</b>
<b>Luxembourg (Grand Duchy)</b>							
EIB 0,00 16-24	1,000,000	EUR	98.39	983,855.00		0.33%	0.32%
ESM 0,00 21-26	3,000,000	EUR	93.59	2,807,775.00		0.94%	0.92%
ESM 0,10 18-23	1,700,000	EUR	99.44	1,690,531.00		0.56%	0.55%
ESM 0,125 16-24	2,500,000	EUR	98.51	2,462,725.00		0.82%	0.80%
ESM 0,75 17-27	3,000,000	EUR	96.47	2,894,190.00		0.97%	0.95%
EUROP UN 0,00 21-31	1,000,000	EUR	83.92	839,210.00		0.28%	0.27%
				<b>11,678,286.00</b>		<b>3.90%</b>	<b>3.81%</b>
<b>Total - International institution</b>				<b>12,140,004.00</b>		<b>4.05%</b>	<b>3.96%</b>
<b>Public Sector Bond</b>							

**DPAM B**  
**Bonds EUR Medium Term**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Belgium</b>							
FLEMISH 0,375 16-26	2,800,000	EUR	95.52	2,674,504.00		0.89%	0.87%
FLEMISH 1,341 15-25	4,200,000	EUR	100.21	4,208,631.00		1.41%	1.37%
				<b>6,883,135.00</b>		<b>2.30%</b>	<b>2.25%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,00 19-24	3,000,000	EUR	98.25	2,947,440.00		0.98%	0.96%
KFW 0,125 22-25	4,500,000	EUR	97.05	4,367,407.50		1.46%	1.43%
				<b>7,314,847.50</b>		<b>2.44%</b>	<b>2.39%</b>
<b>France</b>							
CADES 0,45 22-32	400,000	EUR	86.08	344,302.00		0.11%	0.11%
CADES 0,60 22-29	1,000,000	EUR	91.43	914,335.00		0.31%	0.30%
UNEDIC 0,00 20-28	3,000,000	EUR	89.45	2,683,530.00		0.90%	0.88%
				<b>3,942,167.00</b>		<b>1.32%</b>	<b>1.29%</b>
<b>Total - Public Sector Bond</b>				<b>18,140,149.50</b>		<b>6.06%</b>	<b>5.92%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
BNPPB 0,50 17-24	3,000,000	EUR	98.04	2,941,320.00		0.98%	0.96%
FLEMISH 0,854 15-22	3,000,000	EUR	100.00	3,000,000.00		1.00%	0.98%
				<b>5,941,320.00</b>		<b>1.98%</b>	<b>1.94%</b>
<b>Germany (Federal Republic)</b>							
KFW 0,125 22-32	11,000,000	EUR	84.18	9,259,965.00		3.09%	3.02%
KFW 0,50 17-27	4,500,000	EUR	94.78	4,265,122.50		1.42%	1.39%
KFW 2,00 22-29	1,000,000	EUR	101.45	1,014,495.00		0.34%	0.33%
				<b>14,539,582.50</b>		<b>4.86%</b>	<b>4.75%</b>
<b>Spain</b>							
ADIFAL 0,55 21-31	300,000	EUR	84.09	252,264.00		0.08%	0.08%
ICO 0,00 21-27	4,500,000	EUR	92.02	4,141,035.00		1.38%	1.35%
				<b>4,393,299.00</b>		<b>1.47%</b>	<b>1.43%</b>
<b>Italy</b>							
BTPS 1,50 20-45	900,000	EUR	69.32	623,844.00		0.21%	0.20%
				<b>623,844.00</b>		<b>0.21%</b>	<b>0.20%</b>
<b>Netherlands</b>							
BNG 0,25 15-25	2,000,000	EUR	97.06	1,941,230.00		0.65%	0.63%
BNG 0,75 18-28	2,000,000	EUR	94.96	1,899,210.00		0.63%	0.62%
BNG 1,125 14-24	2,000,000	EUR	99.95	1,999,010.00		0.67%	0.65%
NEDWBK 0,25 22-32	1,000,000	EUR	84.28	842,825.00		0.28%	0.28%
				<b>6,682,275.00</b>		<b>2.23%</b>	<b>2.18%</b>
<b>Total - Private corporation</b>				<b>32,180,320.50</b>		<b>10.75%</b>	<b>10.51%</b>
<b>Total - Bonds and other debt securities</b>				<b><u>299,469,564.03</u></b>		<b><u>100.00%</u></b>	<b><u>97.79%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>299,469,564.03</b>		<b>100.00%</b>	<b>97.79%</b>
<b>Total - portfolio</b>				<b>299,469,564.03</b>		<b>100.00%</b>	<b>97.79%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							

**DPAM B**  
**Bonds EUR Medium Term**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		EUR		4,865,521.85			1.59%
<b>Total - deposit and liquid assets</b>				<b>4,865,521.85</b>			<b>1.59%</b>
<b>Total - Deposits and liquid assets</b>				<b>4,865,521.85</b>			<b>1.59%</b>
<b>Other receivables and other payables</b>				<b>-655,878.50</b>			<b>-0.21%</b>
<b>Others</b>				<b>2,560,367.80</b>			<b>0.84%</b>
<b>Total net assets</b>				<b>306,239,575.18</b>			<b>100,00%</b>

**25.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
ITALY	31.29%
SPAIN	16.98%
GERMANY (FEDERAL REPUBLIC)	9.00%
FRANCE	7.35%
BELGIUM	6.71%
ROMANIA	4.88%
PORTUGAL	4.55%
LUXEMBOURG (GRAND DUCHY)	4.54%
NETHERLANDS	4.29%
AUSTRIA	3.72%
IRELAND	2.92%
SLOVENIA (REPUBLIC)	1.51%
HUNGARY (REPUBLIC)	1.34%
FINLAND	0.92%
<b>Total</b>	<b>100.00%</b>

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

**25.6. ECONOMIC ALLOCATION OF INVESTMENTS**

<b>By sector</b>	<b>% Portfolio</b>
STATES	78.99%
BANKS	11.89%
EUROPEAN ORGANIZATIONS	4.05%
PROVINCE	3.67%
COMMERCIAL & PUBLIC SERVICES	1.32%
ROAD VEHICLES	0.08%
<b>TOTAL</b>	<b>100.00%</b>

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

**25.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR**

	1st semester	2nd semester	Total
Purchases	231,769,420.10		231,769,420.10
Sales	74,950,309.64		74,950,309.64
<b>Total 1</b>	<b>306,719,729.74</b>		<b>306,719,729.74</b>
Subscriptions	87,354,054.47		87,354,054.47
Redemptions	22,342,102.70		22,342,102.70
<b>Total 2</b>	<b>109,696,157.17</b>		<b>109,696,157.17</b>
Reference average of the total net asset	294,162,132.98		294,162,132.98
<b>Rotation Percentage</b>	<b>66.98%</b>		<b>66.98%</b>

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

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

**25.8. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES**

---

**Commitment on futures**

<b>Description</b>	<b>Currency</b>	<b>In currency</b>	<b>En EUR</b>	<b>Lot-size</b>
EURO BOBL FUTURE Septembre 2022	EUR	1,907,440.00	1,907,440.00	100,000.00
EURO BUND FUTURE Septembre 2022	EUR	5,338,260.00	5,338,260.00	100,000.00

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	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	100.00	0.00	1,250.26
B (Cap)			0.00	0.00	0.00	0.00	1,195.00	129.00	6,455.00
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	39,221.00	36,400.00	148,964.23
I (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00	295.00	0.00	3,213.00
M (Dis)			0.00	0.00	0.00	0.00	10,764.00	234.00	12,225.73
N (Cap)			0.00	0.00	0.00	0.00	9,194.00	46.00	10,547.59
P (Cap)			0.00	0.00	0.00	0.00	1,983.00	177.00	5,849.00
V (Dis)			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
Z			0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>188,504.80</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	40,939.00	0.00
B (Cap)			0.00	0.00	565,668.88	61,091.51
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	19,331,009.88	17,525,721.10
I (Dis)			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	7,381,460.50	0.00
M (Dis)			0.00	0.00	4,251,867.74	93,243.25
N (Cap)			0.00	0.00	4,198,439.08	21,079.04
P (Cap)			0.00	0.00	51,584,669.39	4,640,967.80
V (Dis)			0.00	0.00	0.00	0.00
W (Cap)			0.00	0.00	0.00	0.00
Z			0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>87,354,054.47</b>	<b>22,342,102.70</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		0.00		401.49
B (Cap)		0.00		0.00		460.36
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		468.42
I (Dis)		0.00		0.00		0.00
J (Cap)		0.00		0.00		24,576.95
M (Dis)		0.00	0.00	0.00	306,239,575.18	401.34
N (Cap)		0.00		0.00		463.72
P (Cap)		0.00		0.00		24,658.01
V (Dis)		0.00		0.00		0.00
W (Cap)		0.00		0.00		0.00
Z		0.00		0.00		0.00
<b>TOTAL</b>			<b>0.00</b>		<b>306,239,575.18</b>	

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

## **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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

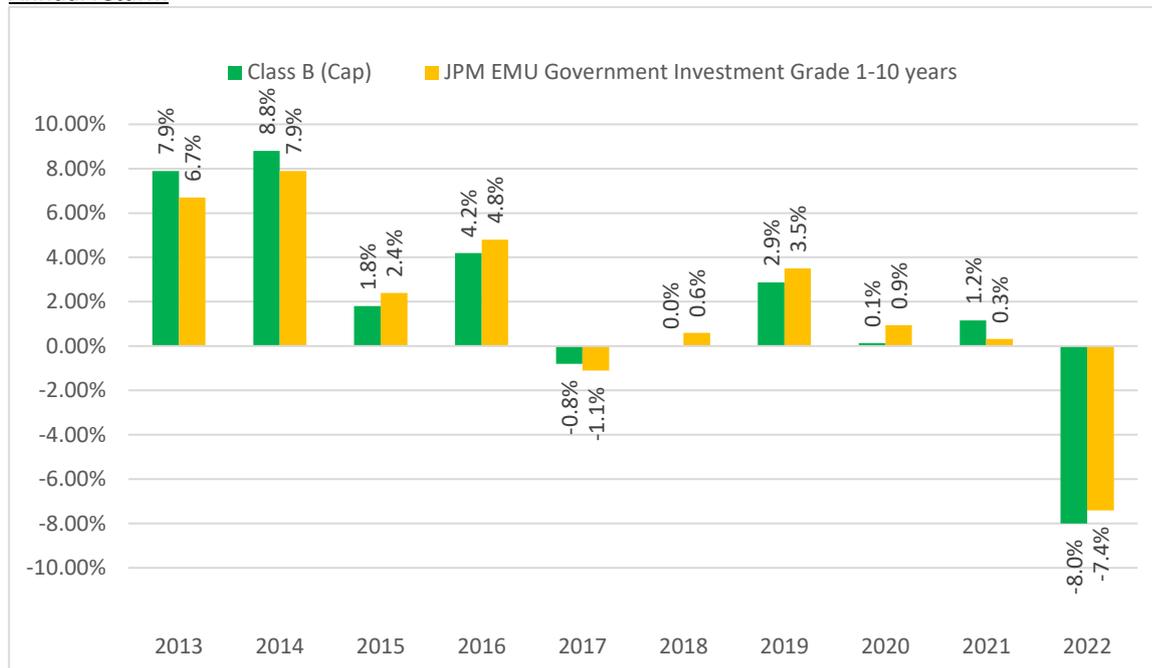
### **Class A (Dis)**

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)	-2.34 % (in EUR)	-0.84 % (in EUR)		27/12/2013	0.83 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-8.00 % (in EUR)	-2.33 % (in EUR)	-0.84 % (in EUR)	1.71 % (in EUR)	29/09/1992	4.51 % (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)	-7.81 % (in EUR)	-2.13 % (in EUR)	-0.62 % (in EUR)	1.87 % (in EUR)	20/12/2007	2.55 % (in EUR)

**Class J (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class J (Cap)	-7.73 % (in EUR)	-2.05 % (in EUR)			20/02/2018	-0.70 % (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)	-7.89 % (in EUR)	-2.19 % (in EUR)			29/12/2017	-0.92 % (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)	-7.83 % (in EUR)	-2.16 % (in EUR)			29/12/2017	-0.89 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	-7.67 % (in EUR)	-1.98 % (in EUR)	-0.47 % (in EUR)		29/12/2017	-0.25 % (in EUR)

## **25.11. CHARGES**

---

### **Ongoing charges**

- Class B (Cap) - BE0944432401: 0.46 %
- Class N (Cap) - BE6299511400: 0.33 %
- Class F (Cap) - BE0947567716: 0.25 %
- Class P (Cap) - BE6289207183: 0.09 %
- Class J (Cap) - BE6299509388: 0.16 %
- Class A (Dis) - BE6261452054: 0.48 %
- Class M (Dis) - BE6299510394: 0.35 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 5.36% 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.

## **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

**25.12.2. Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

<b>26. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US DIVIDEND SUSTAINABLE</b>
---

## **26.1. MANAGEMENT REPORT**

---

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

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities US Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the effective date of the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 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 criteria (ESG).

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.

### **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).

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

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

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

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

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

The sub-fund is investing only in US stocks paying a dividend. The strategy is not to invest in companies having the highest dividend yield but to find companies with a growing dividend profile and a sustainable balance sheet and cash flow in order to sustain and grow the dividend even during tougher times.

The sub-fund is diversified and invested across all main sectors with some industry exclusions related due to ESG concerns (i.e. tobacco, gambling, etc.). The fund follows a best-in-class ESG screening based on third-party data and integrates ESG elements all along the investment process either with both quantitative and qualitative fundamental analysis.

During the semester we continued to improve the sustainability of the sub-fund switching out of McDonalds (where the products have quite a big impact, both regarding health and the environment) and into Starbucks which is better placed from an ESG perspective but benefits from the same trends (more traffic, return to office, ...). Amongst the electricity generators we decided to focus on Nextera, exiting Entergy, as Nextera is clearly taking the lead on renewables by announcing its zero emission target for 2045. In the same sector we also added American Waterworks, the largest player in the collection/purification of wastewater. Finally we added Dolby Technologies to the fund, a key enabler of high quality sound/images exposed to a multitude of industries (from cinema to events and movie production).

#### **26.1.6. Future policy**

The sub-fund will continue to focus on well-established US companies paying a sustainable dividend. We will continue the work on the sustainable profile of the sub-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 for the society.

Although companies are seeing increased input costs they have mostly been able to transfer these to the consumer, which has started to feel the pressure on his budget. We therefore continue to look for the companies with sufficient pricing power or the ability to adapt their cost base.

#### **26.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 26.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>526,716,847.78</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>515,995,604.74</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	515,995,604.74	
a.	Shares	515,995,604.74	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>7,129,290.42</b>	
A.	Receivables	14,134,390.27	
a.	Receivables	13,822,972.45	
d.	Others	311,417.82	
B.	Payables	-7,005,099.85	
a.	Payable amounts (-)	-5,775,431.63	
c.	Borrowing (-)	-5,198.15	
e.	Others (-)	-1,224,470.07	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,591,952.62</b>	
A.	Demand bank deposits	3,591,952.62	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>526,716,847.78</b>	
A.	Capital	435,935,696.12	
B.	Income equalisation	757,504.25	
C.	Retained earnings	146,535,225.44	
D.	Result of the period	-56,511,578.03	

## Equities US Dividend Sustainable

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 26.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-58,349,020.61</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-57,617,430.22	
a.	Shares	-57,617,430.22	
	Realised gain	10,714,751.05	
	Realised loss	-1,616,103.54	
	Unrealised gain and loss	-66,716,077.73	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-731,590.39	
b.	Other exchange positions and operations	-731,590.39	
iv.	Other	-731,590.39	
	Realised gain and loss	-761,605.73	
	Unrealised gain and loss	30,015.34	
<b>II. Investment income and expenses</b>		<b>4,525,991.24</b>	
A.	Dividends	5,360,940.12	
B.	Interest (+/-)	20,500.67	
b.	Deposits and liquidity	20,500.67	
	Interest on loans (-)	-46,858.25	
	Swap contracts (+/-)		
	Withholding tax (-)	-808,591.30	
	Foreign	-808,591.30	
F.	Other investment income		
<b>III. Other income</b>		<b>0.38</b>	
A.	Anti dilution fee	0.38	
B.	Other		
<b>IV. Operating expenses</b>		<b>-2,688,549.04</b>	
A.	Investment transaction and delivery costs (-)	-267,478.00	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-72,266.52	
D.	Manager's fee (-)	-2,294,695.46	
a.	Financial Management of the Portfolio	-2,177,275.45	
	Class A (Dis)	-19,032.74	
	Class B (Cap)	-445,017.93	
	Class B USD (Cap)	-259,252.19	
	Class E (Dis)	-2,151.67	
	Class F (Cap)	-1,382,030.35	
	Class F LC (Cap)	-17.30	
	Class M (Dis)	-7,072.23	
	Class N (Cap)	-18,553.65	
	Class V (Dis)	-16,903.33	
	Class W (Cap)	-27,244.06	
b.	Administration and accounting	-117,420.01	
E.	Administrative expenses (-)	-22,918.68	
F.	Incorporation and organisation expenses (-)	-153.59	
G.	Salaries and wages, social security charges and pensions (-)	-243.20	
H.	Services and various goods (-)	-11,619.83	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-13,662.96	
	Class A (Dis)	-663.06	
	Class B (Cap)	-4,429.79	
	Class B USD (Cap)	-377.77	
	Class E (Dis)	2.50	
	Class F (Cap)	-7,010.05	
	Class F LC (Cap)	-0.26	
	Class M (Dis)	-806.14	
	Class N (Cap)	-292.62	
	Class P (Cap)	-119.10	
	Class V (Dis)	13.96	
	Class W (Cap)	19.37	
K.	Other expenses (-)	-5,510.80	

**DPAM B**  
**Equities US Dividend Sustainable**

		30 June 2022 EUR	30 June 2021 EUR
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	1,837,442.58	
V.	<b>Current profit (loss) before income tax</b>	-56,511,578.03	
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	-56,511,578.03	

## 26.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Switzerland</b>							
TE CONNECTIVITY	60,000	USD	113.15	6,493,854.32		1.26%	1.23%
				<b>6,493,854.32</b>		<b>1.26%</b>	<b>1.23%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	30,000	USD	277.65	7,967,382.47		1.54%	1.51%
EATON CORP -ADR-	50,000	USD	125.99	6,025,634.89		1.17%	1.14%
STERIS PLC	28,000	USD	206.15	5,521,258.79		1.07%	1.05%
TRANE TECHNOLOGIES	45,000	USD	129.87	5,590,080.83		1.08%	1.06%
				<b>25,104,356.98</b>		<b>4.87%</b>	<b>4.77%</b>
<b>United States of America</b>							
A.O.SMITH CORP	100,000	USD	54.68	5,230,283.61		1.01%	0.99%
ABBOTT LABORATORIES	80,000	USD	108.65	8,314,123.10		1.61%	1.58%
ABBVIE	69,000	USD	153.16	10,108,603.95		1.96%	1.92%
ACTIVISION BLIZZARD	95,000	USD	77.86	7,075,135.11		1.37%	1.34%
AIR PRODUCTS	32,000	USD	240.48	7,360,811.13		1.43%	1.40%
ALLSTATE	57,000	USD	126.73	6,909,570.04		1.34%	1.31%
AMERICAN EXPRESS	52,000	USD	138.62	6,894,868.24		1.34%	1.31%
AMERICAN WATER WORKS	45,000	USD	148.77	6,403,606.10		1.24%	1.22%
AMGEN	33,000	USD	243.30	7,679,850.78		1.49%	1.46%
APPLE	205,000	USD	136.72	26,809,125.26		5.20%	5.09%
APPLIED MATERIALS	70,000	USD	90.98	6,091,730.83		1.18%	1.16%
ASSURANT	40,000	USD	172.85	6,613,420.06		1.28%	1.26%
BLACKROCK INC	11,500	USD	609.04	6,699,469.13		1.30%	1.27%
BROADCOM INC	20,000	USD	485.81	9,293,796.93		1.80%	1.76%
CDW	35,000	USD	157.56	5,274,857.72		1.02%	1.00%
CF INDUSTRIES HLDGS	60,000	USD	85.73	4,920,177.91		0.95%	0.93%
CISCO	200,000	USD	42.64	8,157,252.86		1.58%	1.55%
COMCAST-A	200,000	USD	39.24	7,506,815.25		1.45%	1.43%
DIGITAL REALTY	45,000	USD	129.83	5,588,359.08		1.08%	1.06%
DOLBY LABORATORIES	80,000	USD	71.56	5,475,919.46		1.06%	1.04%
ELEVANCE HEALTH INC	17,000	USD	482.58	7,847,204.55		1.52%	1.49%
EMERSON ELECTRIC	85,000	USD	79.54	6,466,975.94		1.25%	1.23%
FIDELITY NATL INFOR	60,000	USD	91.67	5,261,083.74		1.02%	1.00%
GENTEX CORP	215,000	USD	27.97	5,752,116.31		1.11%	1.09%
GILEAD SCIENCES	45,000	USD	61.81	2,660,528.96		0.52%	0.51%
HASBRO	75,000	USD	81.88	5,874,025.54		1.14%	1.12%
HUBBELL	31,000	USD	178.58	5,295,308.24		1.03%	1.01%
HUNTINGTON BANCSHARE	495,000	USD	12.03	5,695,968.24		1.10%	1.08%
INSPERITY INC	72,000	USD	99.83	6,875,278.59		1.33%	1.31%
INTEL	175,000	USD	37.41	6,262,135.92		1.21%	1.19%
INTL FLAVORS-FRAGR	50,000	USD	119.12	5,697,068.25		1.10%	1.08%
JPMORGAN CHASE	68,000	USD	112.61	7,324,577.93		1.42%	1.39%
J WILEY SONS A	120,000	USD	47.76	5,482,041.23		1.06%	1.04%
LOWE	43,000	USD	174.67	7,184,284.28		1.39%	1.36%
MCCORMIC CO INC	70,000	USD	83.25	5,574,154.67		1.08%	1.06%
MERCK AND CO INC	115,000	USD	91.17	10,028,743.60		1.94%	1.90%
METLIFE	108,000	USD	62.79	6,486,508.20		1.26%	1.23%
MICROSOFT	117,000	USD	256.83	28,742,751.93		5.57%	5.46%
MORGAN STANLEY	83,000	USD	76.06	6,038,528.86		1.17%	1.15%
MSC INDL DIRECT-A	85,000	USD	75.11	6,106,796.12		1.18%	1.16%
NASDAQ INC	34,000	USD	152.54	4,960,887.66		0.96%	0.94%
NEXTERA ENERGY INC	120,000	USD	77.46	8,891,099.53		1.72%	1.69%
ORACLE	103,000	USD	69.87	6,883,743.84		1.33%	1.31%
OTS WORLDWIDE CORP	98,000	USD	70.67	6,624,573.15		1.28%	1.26%
PEPSICO	60,000	USD	166.66	9,564,876.37		1.85%	1.82%
PFIZER	210,000	USD	52.43	10,531,637.09		2.04%	2.00%
PNC	44,000	USD	157.77	6,640,088.00		1.29%	1.26%

**DPAM B**  
**Equities US Dividend Sustainable**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
PROCTER	85,000	USD	143.79	11,690,803.00		2.27%	2.22%
PROLOGIS	50,000	USD	117.65	5,626,763.59		1.09%	1.07%
RESMED INC	30,000	USD	209.63	6,015,495.72		1.17%	1.14%
SEMPRA	50,000	USD	150.27	7,186,857.33		1.39%	1.36%
SHERWIN-WILLIAMS CO	30,000	USD	223.91	6,425,271.41		1.25%	1.22%
STARBUCKS CORP	100,000	USD	76.39	7,306,901.33		1.42%	1.39%
STRYKER	33,000	USD	198.93	6,279,296.00		1.22%	1.19%
TARGET CORP	33,500	USD	141.23	4,525,520.11		0.88%	0.86%
TELEPHONE DATA SYST	270,000	USD	15.79	4,077,956.86		0.79%	0.77%
TEXAS	56,000	USD	153.65	8,230,331.44		1.60%	1.56%
TJX COS INC	108,000	USD	55.85	5,769,572.91		1.12%	1.10%
UNITEDHEALTH	27,000	USD	513.63	13,265,110.72		2.57%	2.52%
UNITED PARCEL	40,000	USD	182.54	6,984,169.50		1.35%	1.33%
VERIZON	180,000	USD	50.75	8,737,864.08		1.69%	1.66%
VF CORP	110,000	USD	44.17	4,647,472.38		0.90%	0.88%
WASTE	55,000	USD	152.98	8,048,113.25		1.56%	1.53%
WYNDHAM HOTELS	79,000	USD	65.72	4,966,167.68		0.96%	0.94%
ZIONS BANCORPORATION	112,000	USD	50.90	5,452,962.84		1.06%	1.04%
				<b>484,397,393.44</b>		<b>93.88%</b>	<b>91.97%</b>
<b><u>Total - Shares</u></b>				<b><u>515,995,604.74</u></b>		<b><u>100.00%</u></b>	<b><u>97.96%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>515,995,604.74</b>		<b>100.00%</b>	<b>97.96%</b>
<b>Total - portfolio</b>				<b>515,995,604.74</b>		<b>100.00%</b>	<b>97.96%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		USD		242,042.90			0.05%
Interest on Foreign Exchange Account.		USD		0.01			0.00%
Interest on current account		USD		3.02			0.00%
Banque Degroof Petercam		EUR		3,349,030.01			0.64%
Banque Degroof Petercam		USD		876.68			0.00%
<b>Total - deposit and liquid assets</b>				<b>3,591,952.62</b>			<b>0.68%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,591,952.62</b>			<b>0.68%</b>
<b>Other receivables and other payables</b>				<b>7,129,290.42</b>			<b>1.35%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>526,716,847.78</b>			<b>100,00%</b>

**26.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

<b>By country</b>	<b>% Portfolio</b>
UNITED STATES OF AMERICA	93.87%
IRELAND	4.87%
SWITZERLAND	1.26%
<b>Total</b>	<b>100.00%</b>

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

## 26.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
PHARMACOLOGY & PERSONAL CARE	12.13%
IT & INTERNET	9.30%
TELECOMMUNICATIONS	7.68%
BANKS	7.50%
MISCELLANEOUS CONSUMER GOODS	6.40%
ELECTRIC & ELECTRONIC COMPONENTS	5.05%
FINANCIAL SERVICES - HOLDINGS	4.72%
RETAIL TRADING, DEPARTMENT STORES	4.57%
INFORMATION, TECHNOLOGY & COPIERS	4.40%
ENERGY SOURCES	4.36%
HEALTH CARE & SERVICES	4.09%
INSURANCE COMPANIES	3.88%
CHEMICAL PRODUCTS	3.63%
FOOD & CLEANING MATERIALS	2.93%
LEISURES & TOURISM	2.38%
ELECTRIC & ELECTRONIC MATERIALS	2.28%
MECHANICAL CONSTRUCTION	2.25%
REAL ESTATE	2.17%
ROAD VEHICLES	2.13%
BIOTECHNOLOGY	2.00%
UTILITIES	1.56%
ROAD & RAILWAY TRANSPORTS	1.35%
AEROSPACE INDUSTRY & DEFENCE	1.28%
PUBLISHING & BROADCASTING	1.06%
TEXTILE & GARMENTS	0.90%
<b>TOTAL</b>	<b>100.00%</b>

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

**26.7. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR**

	1st semester	2nd semester	Total
Purchases	144,988,955.71		144,988,955.71
Sales	58,097,287.05		58,097,287.05
<b>Total 1</b>	<b>203,086,242.76</b>		<b>203,086,242.76</b>
Subscriptions	183,235,807.91		183,235,807.91
Redemptions	92,536,680.71		92,536,680.71
<b>Total 2</b>	<b>275,772,488.62</b>		<b>275,772,488.62</b>
Reference average of the total net asset	525,590,917.95		525,590,917.95
<b>Rotation Percentage</b>	<b>-13.83%</b>		<b>-13.83%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	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	872.12	474.45	5,744.95
B (Cap)			0.00	0.00	0.00	0.00	20,130.28	13,447.94	126,809.09
B USD (Cap)			0.00	0.00	0.00	0.00	2,668.71	3,764.28	71,042.83
E (Dis)			0.00	0.00	0.00	0.00	1,715.53	1,715.53	1.00
F (Cap)			0.00	0.00	0.00	0.00	264,699.07	162,160.21	765,807.90
F LC (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
F USD (Cap)			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
J (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	0.00	1,965.00	117.00	4,511.15
N (Cap)			0.00	0.00	0.00	0.00	1,862.66	543.90	10,597.67
P (Cap)			0.00	0.00	0.00	0.00	867.81	144.00	1,817.81
V (Dis)			0.00	0.00	0.00	0.00	7,632.00	419.00	13,186.00
W (Cap)			0.00	0.00	0.00	0.00	3,629.46	3,683.66	14,711.18
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>1,015,229.58</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	378,265.08	202,379.58
B (Cap)			0.00	0.00	9,187,322.50	6,098,954.00
B USD (Cap)			0.00	0.00	1,234,934.11	1,692,350.10
E (Dis)			0.00	0.00	739,999.74	701,173.06
F (Cap)			0.00	0.00	125,419,497.41	75,115,629.21
F LC (Cap)			0.00	0.00	0.00	0.00
F USD (Cap)			0.00	0.00	0.00	0.00
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	874,655.00	51,247.58
N (Cap)			0.00	0.00	864,939.04	247,460.68
P (Cap)			0.00	0.00	39,525,052.31	6,579,508.39
V (Dis)			0.00	0.00	3,320,615.60	178,870.64
W (Cap)			0.00	0.00	1,690,527.12	1,669,107.47
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>183,235,807.91</b>	<b>92,536,680.71</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		0.00		405.68
B (Cap)		0.00		0.00		428.84
B USD (Cap)		0.00		0.00		450.24
E (Dis)		0.00		0.00		409.30
F (Cap)		0.00		0.00		445.08
F LC (Cap)		0.00		0.00		5.53
F USD (Cap)		0.00		0.00		0.00
I		0.00	0.00	0.00	526,716,847.78	0.00
J (Cap)		0.00		0.00		0.00
M (Dis)		0.00		0.00		410.31
N (Cap)		0.00		0.00		438.80
P (Cap)		0.00		0.00		44,115.71
V (Dis)		0.00		0.00		410.10
W (Cap)		0.00		0.00		438.60
<b>TOTAL</b>			<b>0.00</b>		<b>526,716,847.78</b>	

**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: [www.dpamfunds.com](http://www.dpamfunds.com) and [www.beama.be](http://www.beama.be). This information is also available at the counters of the financial services department.

## 26.9. PERFORMANCES

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

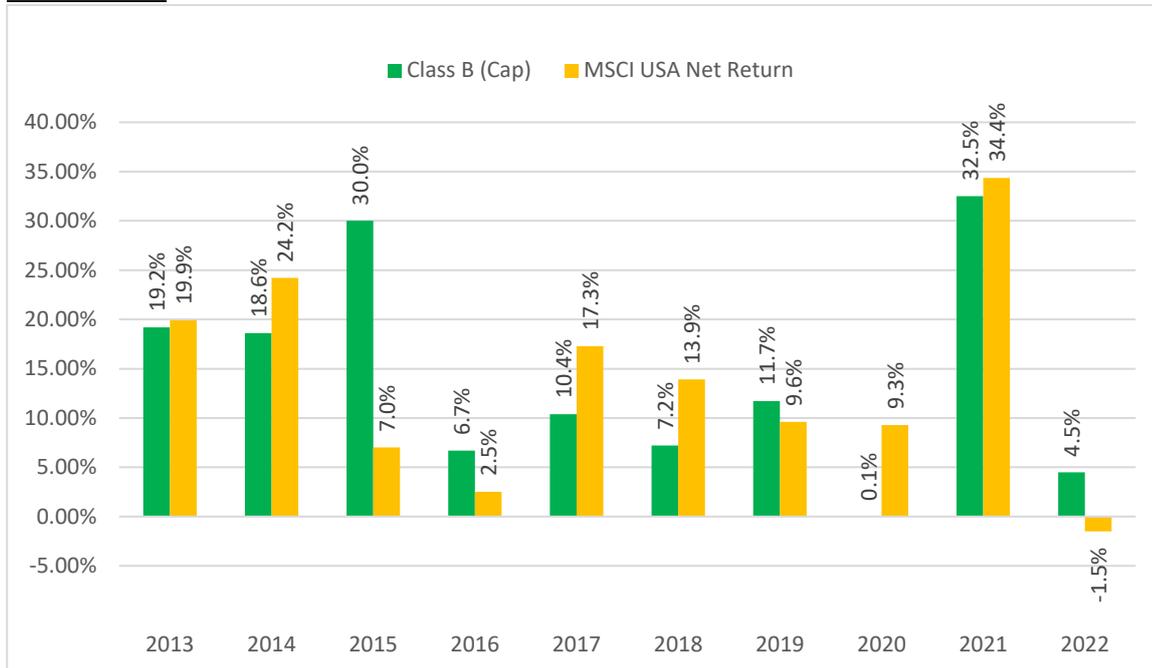
### **Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	4.44 % (in EUR)	11.44 % (in EUR)	10.63 % (in EUR)		27/10/2016	10.93 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	4.50 % (in EUR)	11.48 % (in EUR)	10.66 % (in EUR)	13.65 % (in EUR)	16/05/2008	10.86 % (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)	-7.86 % (in EUR)	8.37 % (in EUR)	8.77 % (in EUR)		06/10/2016	9.19 % (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)	5.25 % (in EUR)				05/02/2021	13.79 % (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)	5.27 % (in EUR)	12.13 % (in EUR)	11.26 % (in EUR)	14.03 % (in EUR)	16/05/2008	11.17 % (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)	5.33 % (in EUR)				08/04/2021	8.38 % (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)	5.21 % (in EUR)	12.09 % (in EUR)			29/12/2017	11.32 % (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)	5.26 % (in EUR)	12.10 % (in EUR)			29/12/2017	11.32 % (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)	6.04 % (in EUR)	12.79 % (in EUR)	11.90 % (in EUR)		27/12/2017	10.66 % (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)	5.28 % (in EUR)	12.14 % (in EUR)			24/06/2019	60.68 % (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)	5.28 % (in EUR)	12.14 % (in EUR)			11/12/2018	13.37 % (in EUR)

## **26.10. CHARGES**

---

### **Ongoing charges**

- Class B (Cap) - BE0947853660: 1.71 %
- Class F (Cap) - BE0947854676: 0.90 %
- Class B USD (Cap) - BE0947865789: 1.69 %
- Class N (Cap) - BE6299546752: 0.91 %
- Class F LC (cap) - BE6321405126: 0.68 %
- Class W (Cap) - BE6289227389: 0.89 %
- Class P (Cap) - BE6289222331: 0.09 %
- Class A (Dis) - BE6289210211: 1.75 %
- Class E (Dis) - BE6289214254: 0.88 %
- Class V (Dis) - BE6289226373: 0.89 %
- Class M (Dis) - BE6299545747: 0.98 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 48,91% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

## **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

**26.11.2. Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

## 27. INFORMATION ABOUT THE SUB-FUND DPAM B CORPORATE BONDS EUR 2023

### **27.1. MANAGEMENT REPORT**

---

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

Initial subscription day: 1 April 2022. On 24 March 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Corporate Bonds EUR 2023 sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Corporate Bonds EUR 2023 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 of this sub-fund is to offer shareholders exposure to the corporate bonds market. The sub-fund is a sub-fund of limited duration, the maturity of which is set at 30 June 2023. The objective of the sub-fund is to achieve, over a period of six years, a capital gain on maturity. On maturity, the sub-fund will be dissolved automatically. At least one month before 30 June 2023, the Board of Directors will propose to the shareholders to subscribe to a new sub-fund with a similar objective and investment policy. Any shareholders not wishing to invest in the new sub-fund will be reimbursed at the last net asset value of the sub-fund applicable as at 30 June 2023.

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

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

##### **Investment policy**

The sub-fund's portfolio will consist principally of euro-denominated corporate bonds whose issuers have an Investment grade rating with one of the rating agencies such as Standard & Poor's, Moody's or Fitch. "Non-rated" corporate bonds may also account for up to 10% of the portfolio's net assets.

Corporate bonds denominated in a currency other than the Euro are in principle covered, all or in part, against the Euro, but the Manager may decide, based on his assessment of the evolution of the markets not to cover a position in a currency other than the Euro. Cash and other liquid assets and short-term fixed income instruments may also be held, particularly during the period preceding the maturity of the sub-fund.

Whilst the portfolio composition is required to respect general rules and limits prescribed by law or by the articles of incorporation, a concentration of risks can still occur in more limited asset categories or economic or geographic sectors.

The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

#### **27.1.4. Index and benchmark**

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

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

As of 30/06/2022, the total net asset amounts to EUR 179,614,443.13 (EUR 173,816,130.28 as of 31/12/2021). The net asset value of B. Cap is EUR 100.91 (EUR 102.84 AS OF 31/12/2021).

The Fund aims to provide investors with a predictable yield through an exposure to the European Investment Grade Corporate market with a predictable maturity (target maturity of 30/06/2023). In order to achieve this objective, the Fund can only invest in bonds that mature between 30/06/2022 and 31/12/2023.

The Investment Process is mainly based on a bottom-up approach. Our credit research team adopts a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits, while avoiding low or deteriorating ones. The Fund invests in a diversified portfolio of Corporate bonds rated between AAA and BBB3 (explicit or implicit), with a maximum weight of 60% of its assets under management in BBB rated bonds.

#### **27.1.6. Future policy**

Investment grade spreads have approached COVID wides and yields have reached 10year highs.

Concerns are mounting that central banks' decisions to tighten monetary policy could tilt major economies into recession. Investors are also fretting that high levels of inflation will increase companies' cost of doing business.

Technical conditions are still weak. This makes that the risks to the outlook are skewed to the downside from Russia-Ukraine, Chinese lockdowns and monetary tightening. It is very early days to assess the real impact but even more, how it will evolve in the coming weeks and months. However, the valuation for IG credit becomes attractive. Yields are around 3.24 % on average., with an average duration of 5.1 Years.

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.

#### **27.1.7. Synthetic risk and reward indicator**

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

Risk and reward profile: 3

## 27.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>179,614,443.13</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>171,980,968.14</b>	
A.	Bonds and other debt securities	171,980,968.14	
a.	Bonds	171,980,968.14	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-76,847.97</b>	
A.	Receivables	339,911.13	
a.	Receivables	339,911.13	
B.	Payables	-416,759.10	
a.	Payable amounts (-)	-316,411.70	
c.	Borrowing (-)	-2,014.53	
e.	Others (-)	-98,332.87	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>6,377,172.89</b>	
A.	Demand bank deposits	6,377,172.89	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>1,333,150.07</b>	
A.	Expenses carried forward		
B.	Accrued income	1,333,150.07	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>179,614,443.13</b>	
A.	Capital	180,841,994.53	
B.	Income equalisation	48,274.70	
C.	Retained earnings	1,812,856.97	
D.	Result of the period	-3,088,683.07	

**DPAM B**  
**Corporate Bonds EUR 2023**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 27.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-4,014,481.30</b>	
A.	Bonds and other debt securities	-4,014,481.30	
a.	Bonds	-4,014,481.30	
	Realised gain	32,540.50	
	Realised loss	-206,199.13	
	Unrealised gain and loss	-3,840,822.67	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II. Investment income and expenses</b>		<b>1,074,144.77</b>	
A.	Dividends		
B.	Interest (+/-)	1,087,606.19	
a.	Transferable securities and money market instruments	1,081,349.27	
b.	Deposits and liquidity	6,256.92	
	Interest on loans (-)	-13,004.54	
	Swap contracts (+/-)		
	Withholding tax (-)	-456.88	
	Foreign	-456.88	
F.	Other investment income		
<b>III. Other income</b>		<b>14,216.90</b>	
A.	Anti dilution fee	14,216.90	
B.	Other		
<b>IV. Operating expenses</b>		<b>-162,563.44</b>	
A.	Investment transaction and delivery costs (-)	-10,351.31	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-29,259.47	
D.	Manager's fee (-)	-65,773.44	
a.	Financial Management of the Portfolio	-20,023.36	
	Class A (Dis)	-8,048.07	
	Class B (Cap)	-902.11	
	Class F (Cap)	-1,026.51	
	Class M (Dis)	-9,073.35	
	Class N (Cap)	-973.32	
b.	Administration and accounting	-45,750.08	
E.	Administrative expenses (-)	-9,274.55	
F.	Incorporation and organisation expenses (-)	-13.98	
G.	Salaries and wages, social security charges and pensions (-)	-79.89	
H.	Services and various goods (-)	-6,155.19	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-39,768.18	
	Class A (Dis)	-12,551.16	
	Class B (Cap)	-1,405.01	
	Class F (Cap)	117.79	
	Class M (Dis)	-27,773.66	
	Class N (Cap)	312.39	
	Class P (Cap)	1,531.47	
K.	Other expenses (-)	-1,887.43	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>925,798.23</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-3,088,683.07</b>	
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-3,088,683.07</b>	

## 27.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>Private corporation</b>							
<b>Austria</b>							
OMV AG 0,00 20-23	3,000,000	EUR	98.88	2,966,460.00		1.72%	1.65%
				<b>2,966,460.00</b>		<b>1.72%</b>	<b>1.65%</b>
<b>Belgium</b>							
EANDIS 2,875 13-23	2,000,000	EUR	101.31	2,026,270.00		1.18%	1.13%
UCB SA 5,125 13-23	1,300,000	EUR	104.75	1,361,802.00		0.79%	0.76%
				<b>3,388,072.00</b>		<b>1.97%</b>	<b>1.89%</b>
<b>Germany (Federal Republic)</b>							
ALSTRIA 2,125 16-23	100,000	EUR	99.36	99,361.50		0.06%	0.06%
CONTINENT 0,00 19-23	2,500,000	EUR	98.04	2,451,050.00		1.43%	1.36%
INFINEON 0,75 20-23	500,000	EUR	99.46	497,297.50		0.29%	0.28%
MERCK 0,005 19-23	1,000,000	EUR	98.38	983,840.00		0.57%	0.55%
VOLKSWG 0,00 21-23	1,000,000	EUR	98.49	984,910.00		0.57%	0.55%
VOLKSWG 2,50 20-23	600,000	EUR	100.87	605,208.00		0.35%	0.34%
VONOVIA 0,00 21-23	1,500,000	EUR	97.91	1,468,635.00		0.85%	0.82%
VW FIN 1,375 18-23	1,500,000	EUR	99.50	1,492,425.00		0.87%	0.83%
				<b>8,582,727.00</b>		<b>4.99%</b>	<b>4.78%</b>
<b>Denmark</b>							
CARLSB 0,50 17-23	2,100,000	EUR	98.81	2,075,104.50		1.21%	1.16%
				<b>2,075,104.50</b>		<b>1.21%</b>	<b>1.16%</b>
<b>Spain</b>							
CAIXABANK 1,75 18-23	4,000,000	EUR	99.58	3,983,320.00		2.32%	2.22%
FCC 0,815 19-23	2,700,000	EUR	98.85	2,668,828.50		1.55%	1.49%
RED ELEC 2,125 14-23	1,300,000	EUR	101.05	1,313,650.00		0.76%	0.73%
				<b>7,965,798.50</b>		<b>4.63%</b>	<b>4.43%</b>
<b>Finland</b>							
CHR FIN 0,875 20-23	1,000,000	EUR	98.80	988,035.00		0.57%	0.55%
				<b>988,035.00</b>		<b>0.57%</b>	<b>0.55%</b>
<b>France</b>							
ALD 0,375 19-23	1,800,000	EUR	98.77	1,777,815.00		1.03%	0.99%
ALD SA 0,375 20-23	1,200,000	EUR	98.27	1,179,198.00		0.69%	0.66%
ARGAN 3,25 17-23	500,000	EUR	90.26	451,300.00		0.26%	0.25%
BNP PB 1,125 17-23	5,000,000	EUR	99.08	4,954,100.00		2.88%	2.76%
CAP GEM 2,50 15-23	2,500,000	EUR	100.99	2,524,700.00		1.47%	1.41%
ESSILOR 0,00 19-23	1,000,000	EUR	99.23	992,285.00		0.58%	0.55%
PERNOD 0,00 19-23	1,600,000	EUR	98.38	1,574,112.00		0.92%	0.88%
RCI 0,75 19-23	3,000,000	EUR	99.07	2,972,145.00		1.73%	1.65%
SOCGEN 4,00 13-23	2,000,000	EUR	101.43	2,028,550.00		1.18%	1.13%
WORLIDNE 0,50 20-23	1,500,000	EUR	98.74	1,481,032.50		0.86%	0.82%
				<b>19,935,237.50</b>		<b>11.59%</b>	<b>11.10%</b>
<b>United Kingdom</b>							
BARCLAYS 1,875 16-23	2,500,000	EUR	99.95	2,498,775.00		1.45%	1.39%
DIAGEO 0,125 19-23	1,000,000	EUR	98.49	984,920.00		0.57%	0.55%
LLOYDS BK 1,00 16-23	2,500,000	EUR	98.39	2,459,737.50		1.43%	1.37%
NATWEST 1,125 18-23	5,000,000	EUR	99.86	4,993,075.00		2.90%	2.78%

**DPAM B**  
**Corporate Bonds EUR 2023**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>10,936,507.50</b>		<b>6.36%</b>	<b>6.09%</b>
<b>Ireland</b>							
ABBOT 0,875 18-23	5,000,000	EUR	99.50	4,974,800.00		2.89%	2.77%
CRH FIN 3,125 13-23	2,000,000	EUR	101.41	2,028,110.00		1.18%	1.13%
				<b>7,002,910.00</b>		<b>4.07%</b>	<b>3.90%</b>
<b>Italy</b>							
BUZZI 2,125 16-23	3,000,000	EUR	100.20	3,006,120.00		1.75%	1.67%
FCA BANK 0,50 20-23	700,000	EUR	98.70	690,917.50		0.40%	0.38%
FCA BK 0,625 19-22	2,500,000	EUR	100.05	2,501,287.50		1.45%	1.39%
INTESA 4,00 13-23	5,000,000	EUR	102.69	5,134,600.00		2.99%	2.86%
UBI 0,75 17-22	3,000,000	EUR	100.08	3,002,445.00		1.75%	1.67%
UNICREDIT 1,00 18-23	2,000,000	EUR	99.98	1,999,540.00		1.16%	1.11%
				<b>16,334,910.00</b>		<b>9.50%</b>	<b>9.09%</b>
<b>Jersey</b>							
SWISS RE 1,375 16-23	1,000,000	EUR	100.12	1,001,170.00		0.58%	0.56%
WPP FIN 3,00 13-23	1,200,000	EUR	100.95	1,211,400.00		0.70%	0.67%
				<b>2,212,570.00</b>		<b>1.29%</b>	<b>1.23%</b>
<b>Japan</b>							
NISSAN MT 1,94 20-23	1,000,000	EUR	99.53	995,280.00		0.58%	0.55%
SUMITOMO 0,819 18-23	1,500,000	EUR	99.32	1,489,800.00		0.87%	0.83%
				<b>2,485,080.00</b>		<b>1.44%</b>	<b>1.38%</b>
<b>Cayman</b>							
CK HUTCH 1,25 16-23	5,000,000	EUR	100.31	5,015,325.00		2.92%	2.79%
				<b>5,015,325.00</b>		<b>2.92%</b>	<b>2.79%</b>
<b>Luxembourg (Grand Duchy)</b>							
BECTON 0,632 19-23	1,800,000	EUR	99.20	1,785,600.00		1.04%	0.99%
BLACKSTONE 0,5 19-23	1,400,000	EUR	97.28	1,361,948.00		0.79%	0.76%
GLENCORE 1,875 16-23	3,500,000	EUR	98.54	3,449,040.00		2.01%	1.92%
HIGHLAND 0,00 21-23	1,300,000	EUR	97.72	1,270,392.50		0.74%	0.71%
HOLCIM 1,375 16-23	151,000	EUR	100.09	151,133.64		0.09%	0.08%
MEDTRONIC 0,00 20-23	3,000,000	EUR	99.49	2,984,670.00		1.74%	1.66%
				<b>11,002,784.14</b>		<b>6.40%</b>	<b>6.13%</b>
<b>Mexico</b>							
AMER MOV 3,259 13-23	3,000,000	EUR	101.83	3,054,900.00		1.78%	1.70%
				<b>3,054,900.00</b>		<b>1.78%</b>	<b>1.70%</b>
<b>Netherlands</b>							
BMW FIN 0,625 19-23	2,000,000	EUR	98.98	1,979,640.00		1.15%	1.10%
CONTI-GM 2,125 20-23	2,500,000	EUR	100.25	2,506,362.50		1.46%	1.40%
CTP BV 0,625 20-23	2,000,000	EUR	93.61	1,872,280.00		1.09%	1.04%
EDP 2,375 16-23	2,100,000	EUR	100.85	2,117,892.00		1.23%	1.18%
ENEL 5,25 03-23	2,500,000	EUR	104.73	2,618,137.50		1.52%	1.46%
IBERDROLA 1,75 15-23	3,500,000	EUR	100.87	3,530,415.00		2.05%	1.97%
LEASEPLA 0,125 19-23	3,300,000	EUR	97.75	3,225,915.00		1.88%	1.80%
LEASEPLAN 1,00 18-23	1,800,000	EUR	99.52	1,791,342.00		1.04%	1.00%
NN BANK 0,375 19-23	1,000,000	EUR	99.05	990,515.00		0.58%	0.55%
RABOBK 0,74 18-23	2,500,000	EUR	99.20	2,480,125.00		1.44%	1.38%
VOLKSWAG 0,875 15-23	1,000,000	EUR	100.18	1,001,800.00		0.58%	0.56%
VONOVIA 0,875 18-23	1,500,000	EUR	98.92	1,483,822.50		0.86%	0.83%
VONOVIA 2,25 15-23	1,000,000	EUR	99.62	996,205.00		0.58%	0.55%
				<b>26,594,451.50</b>		<b>15.46%</b>	<b>14.81%</b>
<b>Portugal</b>							
BRISA CON 2,00 16-23	2,200,000	EUR	100.88	2,219,261.00		1.29%	1.24%

**DPAM B**  
**Corporate Bonds EUR 2023**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>2,219,261.00</b>		<b>1.29%</b>	<b>1.24%</b>
<b>Sweden</b>							
CASTELLU 2,125 18-23	2,500,000	EUR	97.19	2,429,862.50		1.41%	1.35%
SCANIA 0,50 20-23	600,000	EUR	98.50	591,027.00		0.34%	0.33%
SCANIA CV 0,00 20-22	1,500,000	EUR	99.82	1,497,262.50		0.87%	0.83%
VOLVO 0,00 20-23	1,000,000	EUR	99.60	995,975.00		0.58%	0.55%
				<b>5,514,127.00</b>		<b>3.21%</b>	<b>3.07%</b>
<b>United States of America</b>							
AT T 1,05 18-23	2,600,000	EUR	99.84	2,595,840.00		1.51%	1.45%
AT T INC 1,95 19-23	1,600,000	EUR	100.60	1,609,664.00		0.94%	0.90%
ATT INC 2,50 13-23	1,100,000	EUR	100.72	1,107,920.00		0.64%	0.62%
BECTON 1,401 18-23	1,500,000	EUR	100.01	1,500,210.00		0.87%	0.84%
BERKSHIRE 0,75 15-23	3,000,000	EUR	100.00	3,000,075.00		1.74%	1.67%
BOOKING 2,15 15-22	2,500,000	EUR	100.25	2,506,312.50		1.46%	1.40%
CITIGROUP 0,75 16-23	4,000,000	EUR	98.81	3,952,380.00		2.30%	2.20%
FIDELITY 0,125 19-22	900,000	EUR	99.95	899,509.50		0.52%	0.50%
FIDELITY 0,75 19-23	2,300,000	EUR	99.36	2,285,280.00		1.33%	1.27%
FISERV 0,375 19-23	600,000	EUR	98.71	592,233.00		0.34%	0.33%
GENERAL 0,955 16-23	3,000,000	EUR	98.61	2,958,360.00		1.72%	1.65%
HJ HEINZ 2,00 15-23	1,500,000	EUR	100.17	1,502,610.00		0.87%	0.84%
IBM 1,25 14-23	1,500,000	EUR	100.05	1,500,795.00		0.87%	0.84%
ILLINOIS 1,25 15-23	3,200,000	EUR	99.98	3,199,456.00		1.86%	1.78%
MC DONAL 1,00 16-23	1,000,000	EUR	99.40	994,030.00		0.58%	0.55%
MORGAN S 1,875 14-23	1,000,000	EUR	100.62	1,006,190.00		0.59%	0.56%
PROCTER 1,125 15-23	1,500,000	EUR	99.86	1,497,967.50		0.87%	0.83%
TIME WAR 1,95 15-23	1,000,000	EUR	99.79	997,875.00		0.58%	0.56%
				<b>33,706,707.50</b>		<b>19.60%</b>	<b>18.77%</b>
<b>Total - Private corporation</b>				<b>171,980,968.14</b>		<b>100.00%</b>	<b>95.75%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b><u>171,980,968.14</u></b>		<b><u>100.00%</u></b>	<b><u>95.75%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>171,980,968.14</b>		<b>100.00%</b>	<b>95.75%</b>
<b>Total - portfolio</b>				<b>171,980,968.14</b>		<b>100.00%</b>	<b>95.75%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		6,377,172.89			3.55%
<b>Total - deposit and liquid assets</b>				<b>6,377,172.89</b>			<b>3.55%</b>
<b>Total - Deposits and liquid assets</b>				<b>6,377,172.89</b>			<b>3.55%</b>
<b>Other receivables and other payables</b>				<b>-76,847.97</b>			<b>-0.04%</b>
<b>Others</b>				<b>1,333,150.07</b>			<b>0.74%</b>
<b>Total net assets</b>				<b>179,614,443.13</b>			<b>100,00%</b>

## 27.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS

By country	% Portfolio
UNITED STATES OF AMERICA	19.60%
NETHERLANDS	15.46%
FRANCE	11.59%
ITALY	9.50%
LUXEMBOURG (GRAND DUCHY)	6.40%
UNITED KINGDOM	6.36%
GERMANY (FEDERAL REPUBLIC)	4.99%
SPAIN	4.63%
IRELAND	4.07%
SWEDEN	3.21%
CAYMAN	2.92%
BELGIUM	1.97%
MEXICO	1.78%
AUSTRIA	1.72%
JAPAN	1.44%
PORTUGAL	1.29%
JERSEY	1.29%
DENMARK	1.21%
FINLAND	0.57%
<b>Total</b>	<b>100.00%</b>

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

## 27.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
BANKS	28.89%
FINANCIAL SERVICES - HOLDINGS	26.25%
IT & INTERNET	5.98%
TELECOMMUNICATIONS	4.87%
REAL ESTATE	4.03%
PHARMACOLOGY & PERSONAL CARE	3.98%
ASSET & MORTGAGE BACKED SECURITIES	2.89%
BUILDING MATERIALS	2.32%
TOBACCO & SPIRITS	2.12%
ELECTRIC & ELECTRONIC MATERIALS	2.05%
MISCELLANEOUS CONSUMER GOODS	1.91%
MECHANICAL CONSTRUCTION	1.86%
ROAD VEHICLES	1.79%
OIL & DERIVED	1.72%
UTILITIES	1.55%
TYRES & RUBBER	1.43%
AIRLIFT	1.29%
PUBLISHING & BROADCASTING	1.28%
ENERGY SOURCES	1.18%
INFORMATION, TECHNOLOGY & COPIERS	0.87%
FOOD & CLEANING MATERIALS	0.87%
LEISURES & TOURISM	0.58%
ELECTRIC & ELECTRONIC COMPONENTS	0.29%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	29,057,094.50		29,057,094.50
Sales	12,898,286.00		12,898,286.00
<b>Total 1</b>	<b>41,955,380.50</b>		<b>41,955,380.50</b>
Subscriptions	28,439,109.31		28,439,109.31
Redemptions	18,266,192.28		18,266,192.28
<b>Total 2</b>	<b>46,705,301.59</b>		<b>46,705,301.59</b>
Reference average of the total net asset	165,851,348.07		165,851,348.07
<b>Rotation Percentage</b>	<b>-2.86%</b>		<b>-2.86%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	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	7,445.00	54,032.00	315,218.75
B (Cap)			0.00	0.00	0.00	0.00	211.00	0.00	35,739.00
F (Cap)			0.00	0.00	0.00	0.00	0.00	40,365.00	53,939.31
I			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
M (Dis)			0.00	0.00	0.00	0.00	22,503.18	77,996.93	732,249.61
N (Cap)			0.00	0.00	0.00	0.00	17,385.00	9,706.00	79,624.35
P (Cap)			0.00	0.00	0.00	0.00	927.00	2.00	2,395.00
Z			0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>1,219,166.03</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	731,377.40	5,353,840.83
B (Cap)			0.00	0.00	21,555.76	0.00
F (Cap)			0.00	0.00	0.00	4,129,943.55
I			0.00	0.00	0.00	0.00
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	2,214,041.82	7,741,710.97
N (Cap)			0.00	0.00	1,776,987.06	989,361.09
P (Cap)			0.00	0.00	23,695,147.27	51,335.84
Z			0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>28,439,109.31</b>	<b>18,266,192.28</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		0.00		96.87
B (Cap)		0.00		0.00		100.91
F (Cap)		0.00		0.00		101.39
I		0.00		0.00		0.00
J (Cap)		0.00	0.00	0.00	179,614,443.13	0.00
M (Dis)		0.00		0.00		96.92
N (Cap)		0.00		0.00		101.13
P (Cap)		0.00		0.00		25,462.74
Z		0.00		0.00		0.00
<b>TOTAL</b>			<b>0.00</b>		<b>179,614,443.13</b>	

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

## 27.9. PERFORMANCES

---

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

### **Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-2.08 % (in EUR)	-0.64 % (in EUR)	0.35 % (in EUR)		16/06/2017	0.20 % (in EUR)

### **Class B (Cap)**

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-2.09 % (in EUR)	-0.60 % (in EUR)			08/08/2017	0.19 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	-1.99 % (in EUR)	-0.52 % (in EUR)	0.44 % (in EUR)		16/06/2017	0.29 % (in EUR)

**Class M (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M (Dis)	-2.06 % (in EUR)	-0.60 % (in EUR)			29/12/2017	0.11 % (in EUR)

**Class N (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N (Cap)	-1.98 % (in EUR)				26/08/2019	-0.85 % (in EUR)

**Class P (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P (Cap)	-1.96 % (in EUR)				15/04/2020	0.83 % (in EUR)

## **27.10. CHARGES**

---

### **Ongoing charges**

- Class A (Dis) - BE6292995238: 0.24 %
- Class B (Cap) - BE6296101254: 0.24 %
- Class F (Cap) - BE6292994223: 0.14 %
- Class M (Dis) - BE6299514438: 0.22 %
- Class N (Cap) - BE6299515443: 0.13 %
- Class P (Dis) - BE6292996244: 0.11%

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report)

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

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

---

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

2017/2018	class A 1.05 EUR
2018	class A 1.05 EUR class M 1.15 EUR
2019	class A 1.08 EUR class M 1.11 EUR
2021	class A 1.18 EUR class M 1.20 EUR

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

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

The portfolio does not contain any loaned assets at the date of this report.

<b>28. INFORMATION ABOUT THE SUB-FUND DPAM B REAL ESTATE EMU SUSTAINABLE</b>
--

## **28.1. MANAGEMENT REPORT**

---

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

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B investment fund on 1 April 2022.

### **28.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on an exchange

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

#### **Objective**

The objective is to provide its shareholders with the highest possible overall return over the long term, with a focus on representative investments in the real estate sector in the euro zone. The sub-fund will not invest more than 40% of its assets in receivables of any kind. The companies in which the sub-fund invests are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

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

The sub-fund will not invest more than 10% of its net assets in units of other undertakings for collective investment.

### **28.1.4. 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).

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

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

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

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

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

The first 6 months of 2022 were characterized by unexpected high inflation and increasing nominal rates. This was reflected in higher financing cost of real estate companies. Due to the low visibility of cash flows, the volatility of

listed property companies was very high. Low yielding sub-sectors like residential and logistics were more at risk of yield expansion in this environment whereas the higher yielding retail sector was more resilient. Also in valuation, retail started the year on very high discounts to their Net Asset Values, the opposite of logistics which started the year valued at premiums to their NAV. In this context the sub-fund increased its exposure to the retail sector over the semester. The increase was predominantly in lower risk companies with lower OCR's (Occupancy Cost ratio, meaning rent/turnover) and stronger balance. Sectors weight that declined most was residential, albeit most of the decrease was due to the market impact. In logistics the market impact also reduced exposure, but the sub-fund sold its holding in VIB Vermoegen after M&A.

#### **28.1.6. Future policy**

For the second half of this year, we expect this volatile environment to continue. We hope the visibility of trajectory of the central banks in their rate hike will increase. This would allow investors to have a better view on future asset valuations.

Our strategy going forward will depend on the prospects for the companies in this environment. We will continue to maintain a balanced portfolio with companies that have strong prospects and visibility but that could seem expensive and other companies with more challenges that are cheaper but should be able to regain better earnings and visibility going forward. One sector that could be increased if interest rates stabilize is residential. We remain prudent on offices and constructive on logistics.

The investment themes for the second half of 2022 are:

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

#### **28.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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: 6

## 28.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>123,296,338.92</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>120,773,843.43</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	120,726,715.43	
a.	Shares	120,726,715.43	
D.	Other transferable securities	47,128.00	
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>369,289.90</b>	
A.	Receivables	872,805.60	
a.	Receivables	91,387.61	
d.	Others	781,417.99	
B.	Payables	-503,515.70	
a.	Payable amounts (-)	-186,383.95	
c.	Borrowing (-)	-607.35	
e.	Others (-)	-316,524.40	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>2,153,205.59</b>	
A.	Demand bank deposits	2,153,205.59	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>123,296,338.92</b>	
A.	Capital	129,413,234.95	
B.	Income equalisation	146,356.90	
C.	Retained earnings	29,395,066.68	
D.	Result of the period	-35,658,319.61	

**DPAM B**  
**Real Estate EMU Sustainable**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 28.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-39,727,899.53</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-39,775,027.53	
a.	Shares	-39,775,027.53	
	Realised gain	4,245,657.83	
	Realised loss	-3,188,420.43	
	Unrealised gain and loss	-40,832,264.93	
D.	Other Transferable Securities	47,128.00	
	Unrealised gain and loss	47,128.00	
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II. Investment income and expenses</b>		<b>4,884,964.23</b>	
A.	Dividends	5,492,938.31	
B.	Interest (+/-)	3,864.39	
b.	Deposits and liquidity	3,864.39	
	Interest on loans (-)	-9,965.92	
	Swap contracts (+/-)		
	Withholding tax (-)	-601,872.55	
	Belgian	-284,474.38	
	Foreign	-317,398.17	
F.	Other investment income		
<b>III. Other income</b>			
A.	Anti dilution fee		
B.	Other		
<b>IV. Operating expenses</b>		<b>-815,384.31</b>	
A.	Investment transaction and delivery costs (-)	-187,383.62	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-23,723.62	
D.	Manager's fee (-)	-571,602.13	
a.	Financial Management of the Portfolio	-539,655.18	
	Class A (Dis)	-18,667.53	
	Class B (Cap)	-273,002.88	
	Class F (Cap)	-194,017.00	
	Class M (Dis)	-824.86	
	Class N (Cap)	-51,475.23	
	Class W (Cap)	-1,667.68	
b.	Administration and accounting	-31,946.95	
E.	Administrative expenses (-)	-11,937.29	
F.	Incorporation and organisation expenses (-)	-45.20	
G.	Salaries and wages, social security charges and pensions (-)	-351.84	
H.	Services and various goods (-)	-9,714.57	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-8,899.12	
	Class A (Dis)	-585.79	
	Class B (Cap)	-4,764.24	
	Class F (Cap)	-1,617.74	
	Class F LC (Cap)	-36.09	
	Class M (Dis)	-71.91	
	Class N (Cap)	-1,668.35	
	Class P (Cap)	-153.53	
	Class W (Cap)	-1.47	
K.	Other expenses (-)	-1,726.92	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>4,069,579.92</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-35,658,319.61</b>	
VI.	<b>Income tax</b>		

**DPAM B**  
**Real Estate EMU Sustainable**

VII. Result of the period

30 June 2022 EUR	30 June 2021 EUR
-35,658,319.61	

## 28.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	66,420	EUR	91.50	6,077,430.00		5.03%	4.93%
COFINIMMO	55,600	EUR	103.60	5,760,160.00		4.77%	4.67%
INTERVEST OFFICES	147,000	EUR	25.00	3,675,000.00		3.04%	2.98%
RETAIL ESTATES	42,000	EUR	63.50	2,667,000.00		2.21%	2.16%
VGP	21,000	EUR	152.00	3,192,000.00		2.64%	2.59%
WAREHOUSES DE PAUW	132,000	EUR	30.00	3,960,000.00		3.28%	3.21%
XIOR STUDENT HOUSING	31,453	EUR	41.55	1,306,872.15		1.08%	1.06%
				<b>26,638,462.15</b>		<b>22.06%</b>	<b>21.61%</b>
<b>Germany (Federal Republic)</b>							
HAMBORNER REIT AG	210,000	EUR	8.54	1,793,400.00		1.48%	1.45%
LEG IMMOBILIEN SE	107,000	EUR	79.12	8,465,840.00		7.01%	6.87%
TAG IMMOBILIEN AG	360,000	EUR	10.89	3,920,400.00		3.25%	3.18%
VONOVIA SE	382,000	EUR	29.40	11,230,800.00		9.30%	9.11%
				<b>25,410,440.00</b>		<b>21.04%</b>	<b>20.61%</b>
<b>Spain</b>							
INMOBILIARIA COL	252,000	EUR	6.11	1,538,460.00		1.27%	1.25%
MERLIN PROPERTIES	783,000	EUR	9.21	7,207,515.00		5.97%	5.85%
				<b>8,745,975.00</b>		<b>7.24%</b>	<b>7.09%</b>
<b>Finland</b>							
KOJAMO	100,000	EUR	16.46	1,646,000.00		1.36%	1.33%
				<b>1,646,000.00</b>		<b>1.36%</b>	<b>1.33%</b>
<b>France</b>							
ALTAREA	15,908	EUR	130.60	2,077,584.80		1.72%	1.69%
ARGAN	37,851	EUR	89.20	3,376,309.20		2.80%	2.74%
CARMILA SAS	202,000	EUR	13.50	2,727,000.00		2.26%	2.21%
COVIVIO	36,750	EUR	52.95	1,945,912.50		1.61%	1.58%
GECINA	91,000	EUR	89.00	8,099,000.00		6.71%	6.57%
ICADE	79,000	EUR	46.54	3,676,660.00		3.04%	2.98%
KLEPIERRE	294,000	EUR	18.36	5,397,840.00		4.47%	4.38%
MERCIALYS	315,000	EUR	7.71	2,428,650.00		2.01%	1.97%
UNIBAIL RODAMCO WEST	171,000	EUR	48.65	8,319,150.00		6.89%	6.75%
				<b>38,048,106.50</b>		<b>31.50%</b>	<b>30.86%</b>
<b>Ireland</b>							
IRISH RESIDENT PROP	1,450,000	EUR	1.27	1,835,700.00		1.52%	1.49%
				<b>1,835,700.00</b>		<b>1.52%</b>	<b>1.49%</b>
<b>Luxembourg (Grand Duchy)</b>							
ADLER GROUPE	150,000	EUR	3.77	565,500.00		0.47%	0.46%
AROUNDTOWN S.A.	1,365,000	EUR	3.03	4,140,045.00		3.43%	3.36%
GRAND CITY PROP	257,000	EUR	12.88	3,310,160.00		2.74%	2.68%
				<b>8,015,705.00</b>		<b>6.64%</b>	<b>6.50%</b>
<b>Netherlands</b>							
CTP B.V.	415,655	EUR	11.00	4,572,205.00		3.79%	3.71%
EUROCOMMERCIAL DVSE	172,000	EUR	0.27	47,128.00		0.04%	0.04%
EUROCOM PTY	180,707	EUR	20.54	3,711,721.78		3.07%	3.01%
NSI N.V.	64,000	EUR	32.85	2,102,400.00		1.74%	1.71%

**DPAM B**  
Real Estate EMU Sustainable

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				10,433,454.78		8.64%	8.46%
<b><i>Total - Shares</i></b>				<b><u>120,773,843.43</u></b>		<b><u>100.00%</u></b>	<b><u>97.95%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				120,773,843.43		100.00%	97.95%
<b>Total - portfolio</b>				120,773,843.43		100.00%	97.95%
<b>Collatéral</b>				0.00			0.00%
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		2,153,205.59			1.75%
<b>Total - deposit and liquid assets</b>				2,153,205.59			1.75%
<b>Total - Deposits and liquid assets</b>				2,153,205.59			1.75%
<b>Other receivables and other payables</b>				369,289.90			0.30%
<b>Others</b>				0.00			0.00%
<b>Total net assets</b>				123,296,338.92			100,00%

**28.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

By country	% Portfolio
FRANCE	31.50%
BELGIUM	22.06%
GERMANY (FEDERAL REPUBLIC)	21.04%
NETHERLANDS	8.64%
SPAIN	7.24%
LUXEMBOURG (GRAND DUCHY)	6.64%
IRELAND	1.52%
FINLAND	1.36%
<b>Total</b>	<b>100.00%</b>

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

**28.6. ECONOMIC ALLOCATION OF INVESTMENTS**

---

<b>By sector</b>	<b>% Portfolio</b>
REAL ESTATE	87.60%
FINANCIAL SERVICES - HOLDINGS	6.43%
OTHER SERVICES	5.97%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	54,556,165.17		54,556,165.17
Sales	37,767,057.86		37,767,057.86
<b>Total 1</b>	<b>92,323,223.03</b>		<b>92,323,223.03</b>
Subscriptions	19,619,150.14		19,619,150.14
Redemptions	7,494,441.93		7,494,441.93
<b>Total 2</b>	<b>27,113,592.07</b>		<b>27,113,592.07</b>
Reference average of the total net asset	143,361,921.16		143,361,921.16
<b>Rotation Percentage</b>	<b>45.49%</b>		<b>45.49%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	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	1,535.00	2,841.00	32,854.79
B (Cap)			0.00	0.00	0.00	0.00	36,234.94	34,105.73	443,851.84
E (Dis)			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	0.00	0.00	193,820.00	37,285.54	680,657.76
J (Cap)			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	1,501.00	2,690.48
N (Cap)			0.00	0.00	0.00	0.00	16,942.00	20,394.27	158,091.69
P (Cap)			0.00	0.00	0.00	0.00	0.00	0.00	140.00
W (Cap)			0.00	0.00	0.00	0.00	33.74	20.88	5,294.15
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>1,323,580.71</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A (Dis)			0.00	0.00	108,365.95	214,618.43
B (Cap)			0.00	0.00	2,736,383.12	2,695,554.73
E (Dis)			0.00	0.00	0.00	0.00
F (Cap)			0.00	0.00	15,361,552.30	2,814,711.09
J (Cap)			0.00	0.00	0.00	0.00
M (Dis)			0.00	0.00	0.00	116,993.05
N (Cap)			0.00	0.00	1,409,994.03	1,650,911.29
P (Cap)			0.00	0.00	0.00	0.00
W (Cap)			0.00	0.00	2,854.74	1,653.34
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>19,619,150.14</b>	<b>7,494,441.93</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A (Dis)		0.00		0.00		57.75
B (Cap)		0.00		0.00		64.60
E (Dis)		0.00		0.00		0.00
F (Cap)		0.00		0.00		67.06
J (Cap)		0.00	0.00	0.00	123,296,338.92	0.00
M (Dis)		0.00		0.00		58.58
N (Cap)		0.00		0.00		66.20
P (Cap)		0.00		0.00		257,931.01
W (Cap)		0.00		0.00		65.13
<b>TOTAL</b>			<b>0.00</b>		<b>123,296,338.92</b>	

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

## 28.9. PERFORMANCES

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

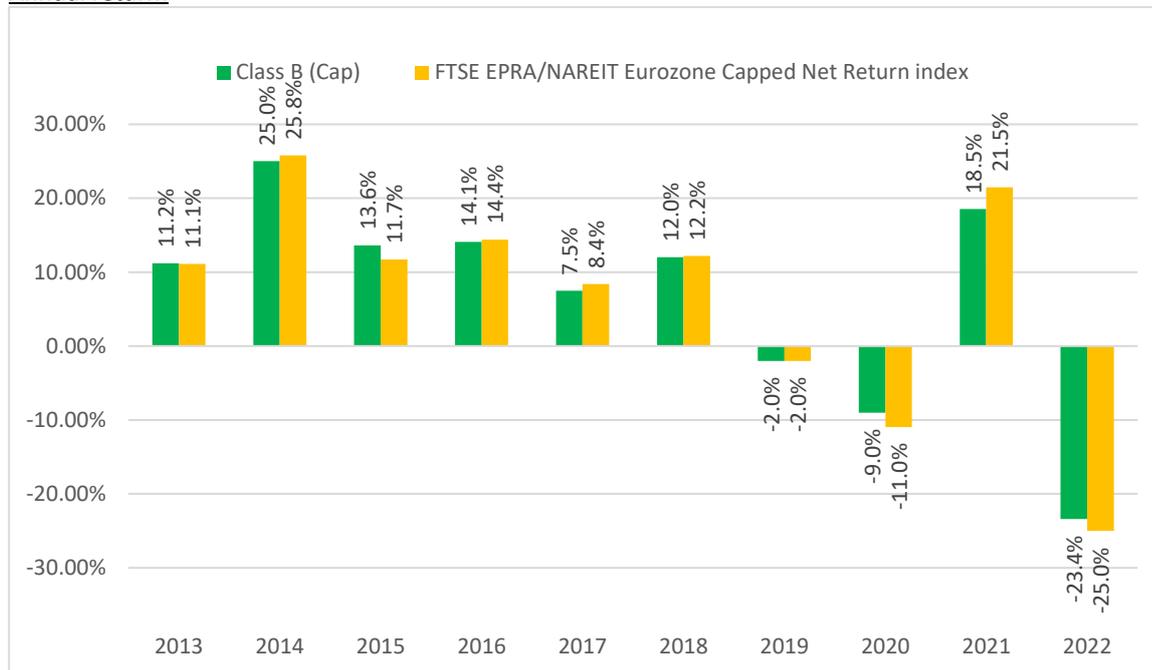
### **Class A (Dis)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A (Dis)	-23.42 % (in EUR)	-6.19 % (in EUR)	-1.98 % (in EUR)		10/10/2016	-0.51 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B (Cap)	-23.41 % (in EUR)	-6.17 % (in EUR)	-1.95 % (in EUR)	5.78 % (in EUR)	07/10/1999	5.29 % (in EUR)

**Class F (Cap)**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F (Cap)	-22.83 % (in EUR)	-5.59 % (in EUR)	-1.38 % (in EUR)	6.16 % (in EUR)	31/12/2018	6.78 % (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)	-22.87 % (in EUR)	-5.66 % (in EUR)			27/06/2019	-4.59 % (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)	-22.84 % (in EUR)	-5.62 % (in EUR)			29/12/2017	-3.47 % (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)	-22.26 % (in EUR)	-5.04 % (in EUR)	-0.84 % (in EUR)		19/10/2016	0.55 % (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)	-22.82 % (in EUR)				20/05/2021	-17.20 % (in EUR)

## **28.10. CHARGES**

---

### **Ongoing charges**

- Class B (Cap) - BE6271654228: 1.74 %
- Class W (Cap) - BE6289027326: 0.91 %
- Class F (Cap) - BE6271655233: 0.92 %
- Class N (Cap) - BE6299325488: 0.94 %
- Class P (Cap) - BE6289025304: 0.12 %
- Class A (Dis) - BE6289023283: 1.76 %
- Class M (Dis) - BE6299320430: 0.98 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 45,29% 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.

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

---

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

2019	class A 1.74 EUR
	class E 2.26 EUR
	class M 2.21 EUR
2021	class A 1.90 EUR
	class M 1.92 EUR

### **28.11.2. Investment restrictions and overruns**

Between NAV Dates 20/01/2022 and 24/01/2022 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, following an increase in price of TAG Immobilien, its weight in the fund went above 5%. As a consequence, the sum of issuers weighing more than 5% of the fund's NAV represented more than 40% (40.253%). The breach was resolved by reducing the position in question.

Between NAV Dates 06/04/2022 and 07/04/2022 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. This was created by market fluctuations. According to the Fund Depositary the weight on 06/04/2022 was 43.646%. The breach was resolved by adapting the positions in question.

Between NAV Dates 09/05/2022 and 10/05/2022 a legal passive breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. This was created by market fluctuations. The total weight attributed to 43.88%. The breach was resolved by adapting the positions in question.

Between NAV Dates 21/06/2022 and 22/06/2022 a legal technical breach was open in the DPAM B Real Estate EMU Sustainable sub-fund. Indeed, due to a significant large subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 42.222%. the breach was caused by a 1 day delay between the buy transactions and the reception of the subscription amount which has caused the instrument weights within the fund to be inflated. The breach was resolved by the 1 day delay in cash inflow booking.

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

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

The portfolio does not contain any loaned assets at the date of this report.

<b>29. INFORMATION ABOUT THE SUB-FUND DPAM B EQUITIES US ESG LEADERS INDEX</b>
--

## **29.1. MANAGEMENT REPORT**

---

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

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM CAPITAL B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the merger.

Initial subscription price of the units: The initial subscription price corresponds to the net asset value of the shares of the DPAM B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B Sicav dated 1 April 2022

### **29.1.2. Stock exchange listing**

The shares of the sub-fund are not listed on the stock exchange.

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

#### **Objective**

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

The sub-fund is a tracker fund implementing a passive investment management strategy whose objective is to replicate physically and not synthetically the “Net Dividends Reinvested” performance of the MSCI USA ESG LEADERS Index in Euro.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

### **29.1.4. Index and benchmark**

MSCI USA ESG Leaders

The sub-fund uses the following index as its benchmark: MSCI Daily Net Total Return USA ESG Leaders Euro.

Further information about the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as the general methodology of the MSCI indices, is available at [www.msci.com](http://www.msci.com).

The performance of the benchmark is calculated with net dividends reinvested (Net Return).

#### **Tracking error:**

The tracking error is the annualized volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).

This indicator measures (ex post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).

The tracking error is around 8.08%.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

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

**29.1.5. 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 June 30, 2022, the index had 278 positions. The index value can be viewed on MSCI's website, [www.msci.com/end-of-day-data-search](http://www.msci.com/end-of-day-data-search). The composition of its indices can be viewed on the MSCI's website, [www.msci.com/constituents](http://www.msci.com/constituents).

The almost full physical replication policy has been followed throughout the year.

**29.1.6. Future policy**

The Equities US ESG Leaders Index sub-fund, whose vocation is to be representative of American companies with a high ESG performance, will continue its investment policy based on broad sector diversification with the US ESG Leaders index published by MSCI as a benchmark.

**29.1.7. Synthetic risk and reward indicator**

The synthetic risk and return 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: 6

## 29.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,002,672,284.82</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,001,999,471.38</b>	
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	1,001,999,471.38	
a.	Shares	1,001,999,471.38	
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-30,325.99</b>	
A.	Receivables	998,336.29	
a.	Receivables	255,222.19	
d.	Others	743,114.10	
B.	Payables	-1,028,662.28	
a.	Payable amounts (-)	-142,225.82	
c.	Borrowing (-)	-206.12	
e.	Others (-)	-886,230.34	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>703,139.43</b>	
A.	Demand bank deposits	703,139.43	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>		
A.	Expenses carried forward		
B.	Accrued income		
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,002,672,284.82</b>	
A.	Capital	740,182,358.55	
B.	Income equalisation	36,541.50	
C.	Retained earnings	423,693,837.96	
D.	Result of the period	-161,240,453.19	

**DPAM B**  
**Equities US ESG Leaders Index**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

## 29.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>			
A.	Bonds and other debt securities		
B.	Money market instruments		
C.	Shares and other securities similar to shares	-165,835,073.98	
a.	Shares	-165,835,073.98	
	Realised gain	10,038,346.56	
	Realised loss	-2,991,837.55	
	Unrealised gain and loss	-172,881,582.99	
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-398,684.31	
b.	Other exchange positions and operations	-398,684.31	
iv.	Other	-398,684.31	
	Realised gain and loss	-400,268.71	
	Unrealised gain and loss	1,584.40	
		<b>-166,233,758.29</b>	
<b>II. Investment income and expenses</b>			
A.	Dividends	7,890,678.14	
B.	Interest (+/-)	2,185.76	
b.	Deposits and liquidity	2,185.76	
	Interest on loans (-)	-4,424.33	
	Swap contracts (+/-)		
	Withholding tax (-)	-1,177,937.67	
	Foreign	-1,177,937.67	
F.	Other investment income		
		<b>6,710,501.90</b>	
<b>III. Other income</b>			
A.	Anti dilution fee	86,915.46	
B.	Other		
		<b>86,915.46</b>	
<b>IV. Operating expenses</b>			
A.	Investment transaction and delivery costs (-)	-124,298.64	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-196,993.71	
D.	Manager's fee (-)	-1,394,221.18	
a.	Financial Management of the Portfolio	-1,157,502.88	
	Class A (Dis)	-7,419.69	
	Class A USD (Dis)	-574.38	
	Class B USD (Cap)	-44,096.55	
	Class F (Cap)	-39,411.79	
	Class J (Cap)	-836,344.36	
	Class M (Dis)	-102,097.36	
	Class N (Cap)	-3,230.80	
	Class M USD (Cap)	-469.34	
	Class N USD (Dis)	-123,858.61	
b.	Administration and accounting	-236,718.30	
E.	Administrative expenses (-)	-29,077.46	
F.	Incorporation and organisation expenses (-)	-262.03	
G.	Salaries and wages, social security charges and pensions (-)	-505.56	
H.	Services and various goods (-)	-16,288.49	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-31,765.29	
	Class A (Dis)	-1,029.41	
	Class A USD (Dis)	-92.34	
	Class B USD (Cap)	-27.28	
	Class F (Cap)	-10.86	
	Class J (Cap)	54.15	
	Class M (Dis)	-29,140.27	
	Class N (Cap)	-389.84	
	Class P (Cap)	14.81	
	Class N USD (Cap)	-1,065.16	
	Class M USD (Dis)	-79.09	
K.	Other expenses (-)	-10,699.90	
		<b>-1,804,112.26</b>	

**DPAM B**  
**Equities US ESG Leaders Index**

		30 June 2022 EUR	30 June 2021 EUR
	Income and expenditure for the financial year Sub-Total II + III + IV	4,993,305.10	
V.	Current profit (loss) before income tax	-161,240,453.19	
VI.	Income tax		
VII.	Result of the period	-161,240,453.19	

## 29.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Bermuda</b>							
ARCH CAP GRP	23,000	USD	45.49	1,000,784.35		0.10%	0.10%
BUNGE	8,636	USD	90.69	749,149.97		0.07%	0.07%
INVESCO	18,000	USD	16.13	277,717.73		0.03%	0.03%
				<b>2,027,652.05</b>		<b>0.20%</b>	<b>0.20%</b>
<b>Switzerland</b>							
CHUBB	26,500	USD	196.58	4,982,897.32		0.50%	0.50%
				<b>4,982,897.32</b>		<b>0.50%</b>	<b>0.50%</b>
<b>Curacao</b>							
SCHLUMBERGER	88,000	USD	35.76	3,010,072.22		0.30%	0.30%
				<b>3,010,072.22</b>		<b>0.30%</b>	<b>0.30%</b>
<b>United Kingdom</b>							
LINDE PLC	31,900	EUR	273.95	8,739,005.00		0.87%	0.87%
				<b>8,739,005.00</b>		<b>0.87%</b>	<b>0.87%</b>
<b>Ireland</b>							
ACCENTURE PLC CL A	38,900	USD	277.65	10,331,039.27		1.03%	1.03%
ALLEGION PLC	5,458	USD	97.90	511,108.33		0.05%	0.05%
APTIV PLC	15,615	USD	89.07	1,330,363.05		0.13%	0.13%
EATON CORP -ADR-	25,000	USD	125.99	3,012,817.45		0.30%	0.30%
JAZZ PHARMACEUTICAL	3,889	USD	156.01	580,346.16		0.06%	0.06%
JOHNSON CONTROLS	46,000	USD	47.88	2,106,729.16		0.21%	0.21%
PENTAIR PLC	9,000	USD	45.77	394,021.71		0.04%	0.04%
STERIS PLC	6,900	USD	206.15	1,360,595.92		0.14%	0.14%
TRANE TECHNOLOGIES	13,712	USD	129.87	1,703,359.74		0.17%	0.17%
WILLIS TOWERS WATSON	7,000	USD	197.39	1,321,660.53		0.13%	0.13%
				<b>22,652,041.32</b>		<b>2.26%</b>	<b>2.26%</b>
<b>Jersey</b>							
AMCOR PLC	100,000	USD	12.43	1,188,961.69		0.12%	0.12%
NOVOCURE LIMITED	5,400	USD	69.50	358,984.17		0.04%	0.04%
				<b>1,547,945.86</b>		<b>0.15%</b>	<b>0.15%</b>
<b>Netherlands</b>							
NXP SEMICONDUCTORS	17,000	USD	148.03	2,407,106.99		0.24%	0.24%
				<b>2,407,106.99</b>		<b>0.24%</b>	<b>0.24%</b>
<b>United States of America</b>							
3M	36,500	USD	129.41	4,518,116.60		0.45%	0.45%
A.O.SMITH CORP	6,800	USD	54.68	355,659.29		0.04%	0.04%
ABIOMED INC	2,400	USD	247.51	568,199.34		0.06%	0.06%
ADOBE INC	29,600	USD	366.06	10,364,317.76		1.03%	1.03%
ADVANCE AUTO PARTS	4,400	USD	173.09	728,486.30		0.07%	0.07%
AFLAC INC	40,000	USD	55.33	2,116,983.12		0.21%	0.21%
AGILENT	19,200	USD	118.77	2,181,246.35		0.22%	0.22%
ALIGN TECHNOLOGY	4,300	USD	236.67	973,438.23		0.10%	0.10%
ALLSTATE	17,500	USD	126.73	2,121,359.22		0.21%	0.21%
ALLY FINANCIAL	22,000	USD	33.51	705,170.02		0.07%	0.07%
ALPHABET INC -A-	18,600	USD	2,179.26	38,772,046.49		3.87%	3.87%
ALPHABET INC -C-	17,600	USD	2,187.45	36,825,405.33		3.68%	3.67%
AMERCO	689	USD	478.23	315,175.73		0.03%	0.03%

**DPAM B**  
**Equities US ESG Leaders Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
AMERICAN EXPRESS	40,200	USD	138.62	5,330,263.52		0.53%	0.53%
AMERICAN INTL GROUP	52,000	USD	51.13	2,543,172.80		0.25%	0.25%
AMERICAN TWR CORP	28,500	USD	255.59	6,967,635.95		0.70%	0.69%
AMERICAN WATER WORKS	10,791	USD	148.77	1,535,584.74		0.15%	0.15%
AMERIPRISE	6,700	USD	237.68	1,523,225.41		0.15%	0.15%
AMERISOURCEBERGEN CP	9,232	USD	141.48	1,249,359.95		0.12%	0.12%
AMGEN	34,300	USD	243.30	7,982,390.36		0.80%	0.80%
ANNALY MORTGAGE	110,000	USD	5.91	621,837.49		0.06%	0.06%
ANSYS INC	5,500	USD	239.29	1,258,878.95		0.13%	0.13%
APPLIED MATERIALS	56,000	USD	90.98	4,873,384.67		0.49%	0.49%
ARTHUR J.GALLAGHER	13,300	USD	163.04	2,074,161.37		0.21%	0.21%
ASSURANT	3,000	USD	172.85	496,006.50		0.05%	0.05%
ATMOS ENERGY CORP	7,500	USD	112.10	804,199.15		0.08%	0.08%
AUTODESK	13,000	USD	171.96	2,138,294.51		0.21%	0.21%
AUTOMATIC DATA	26,500	USD	210.04	5,324,080.54		0.53%	0.53%
BAKER HUGHES-A	55,000	USD	28.87	1,518,819.65		0.15%	0.15%
BALL CORP	21,000	USD	68.77	1,381,386.01		0.14%	0.14%
BANK OF NY MELLON	47,787	USD	41.71	1,906,543.37		0.19%	0.19%
BAXTER INTERNATIONAL	33,000	USD	64.23	2,027,442.73		0.20%	0.20%
BEST BUY	13,000	USD	65.19	810,627.00		0.08%	0.08%
BIOGEN INC	9,000	USD	203.94	1,755,665.02		0.18%	0.18%
BIOMARIN PHARMA	11,000	USD	82.87	871,940.31		0.09%	0.09%
BIO-TECHNE CORP	2,300	USD	346.64	762,611.32		0.08%	0.08%
BLACKROCK INC	9,600	USD	609.04	5,592,600.32		0.56%	0.56%
BORGWARNER	15,764	USD	33.37	503,175.36		0.05%	0.05%
BOSTON PROPERTIES	9,000	USD	88.98	766,005.07		0.08%	0.08%
BRISTOL-MYERS	135,000	USD	77.00	9,943,086.71		0.99%	0.99%
BURLINGTON STORE	4,500	USD	136.23	586,383.85		0.06%	0.06%
CABLE ONE	300	USD	1,289.32	369,980.39		0.04%	0.04%
CADENCE DESIGN	18,000	USD	150.03	2,583,136.45		0.26%	0.26%
CAMPBELL SOUP	11,925	USD	48.05	548,085.75		0.05%	0.05%
CARDINAL HEALTH	17,000	USD	52.27	849,959.35		0.08%	0.08%
CARMAX NEW	10,000	USD	90.48	865,464.63		0.09%	0.09%
CARRIER GLOBAL CORP	50,000	USD	35.66	1,705,485.68		0.17%	0.17%
CATALENT	10,000	USD	107.29	1,026,256.64		0.10%	0.10%
CATERPILLAR	34,000	USD	178.76	5,813,611.36		0.58%	0.58%
CBOE GLOBAL MARKETS	6,458	USD	113.25	699,572.91		0.07%	0.07%
CBRE GROUP-A	19,000	USD	73.61	1,337,787.56		0.13%	0.13%
CELANESE	6,000	USD	117.61	674,982.07		0.07%	0.07%
CHENIERE ENERGY	15,069	USD	132.90	1,915,605.82		0.19%	0.19%
CIGNA CORPORATION	20,000	USD	263.52	5,041,274.09		0.50%	0.50%
CISCO	255,000	USD	42.64	10,400,497.39		1.04%	1.04%
CITIZENS FINL GROUP	33,500	USD	35.69	1,143,636.71		0.11%	0.11%
CITRIX	8,187	USD	97.17	760,945.80		0.08%	0.08%
CLOROX	7,218	USD	140.98	973,354.67		0.10%	0.10%
CME GROUP -A-	22,000	USD	204.70	4,307,618.73		0.43%	0.43%
COCA-COLA CO	255,000	USD	62.91	15,344,636.28		1.53%	1.53%
COGNEX CORP	11,000	USD	42.52	447,386.29		0.04%	0.04%
COLGATE-PALMOLIVE	50,000	USD	80.14	3,832,799.27		0.38%	0.38%
CONAGRA BRANDS INC	27,000	USD	34.24	884,289.06		0.09%	0.09%
CONSOLIDATED EDISON	21,979	USD	95.10	1,999,333.21		0.20%	0.20%
COPART INC	12,200	USD	108.66	1,268,020.47		0.13%	0.13%
CROWN CASTLE REIT	27,500	USD	168.38	4,429,145.34		0.44%	0.44%
CSX CORP	135,000	USD	29.06	3,752,546.75		0.37%	0.37%
CUMMINS INC	8,809	USD	193.53	1,630,690.87		0.16%	0.16%
DAVITA INC	4,000	USD	79.96	305,935.24		0.03%	0.03%
DEERE	18,500	USD	299.47	5,299,340.00		0.53%	0.53%
DELTA AIR LINES	9,324	USD	28.97	258,373.22		0.03%	0.03%
DENTSPLY SIRONA	13,836	USD	35.73	472,868.41		0.05%	0.05%
DEXCOM INC	24,652	USD	74.53	1,757,438.00		0.18%	0.18%
DISCOVER FINANCIAL	18,500	USD	94.58	1,673,662.06		0.17%	0.17%
DOVER	8,863	USD	121.32	1,028,513.23		0.10%	0.10%
EBAY	40,000	USD	41.67	1,594,337.37		0.16%	0.16%
ECOLAB INC	15,300	USD	153.76	2,250,253.96		0.22%	0.22%
EDISON INT	23,667	USD	63.24	1,431,633.34		0.14%	0.14%
EDWARDS LIFESCIENCES	37,500	USD	95.09	3,410,851.79		0.34%	0.34%
ELANCO ANIMAL HEALTH	22,200	USD	19.63	416,840.59		0.04%	0.04%
ELECTRONIC ARTS	17,507	USD	121.65	2,037,138.60		0.20%	0.20%
ELEVANCE HEALTH INC	15,000	USD	482.58	6,924,004.02		0.69%	0.69%
ELI	50,600	USD	324.23	15,692,800.23		1.57%	1.57%
EQUINIX INC	5,400	USD	657.02	3,393,665.89		0.34%	0.34%

**DPAM B**  
**Equities US ESG Leaders Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
EQUITABLE HOLDINGS	22,000	USD	26.07	548,605.86		0.05%	0.05%
ESSENTIAL UTILITIES	13,000	USD	45.85	570,137.26		0.06%	0.06%
ESTEE LAUDER CIE	13,800	USD	254.67	3,361,658.62		0.34%	0.34%
EVERSOURCE ENERGY	21,499	USD	84.47	1,737,070.67		0.17%	0.17%
EXPEDITORS INTL WASH	10,000	USD	97.46	932,230.14		0.09%	0.09%
FACTSET RESERACH	2,253	USD	384.57	828,768.67		0.08%	0.08%
FASTENAL CO	37,000	USD	49.92	1,766,741.59		0.18%	0.18%
FIRST REPUBLIC BANK	10,500	USD	144.20	1,448,275.86		0.14%	0.14%
FORTIVE-WI	23,000	USD	54.38	1,196,365.20		0.12%	0.12%
FORTUNE BRANDS HOME	8,000	USD	59.88	458,214.17		0.05%	0.05%
FRANKLIN RESOURCES	16,898	USD	23.31	376,768.26		0.04%	0.04%
GENERAC HLDGS	3,700	USD	210.58	745,273.33		0.07%	0.07%
GENERAL MILLS INC	37,500	USD	75.45	2,706,370.46		0.27%	0.27%
GENUINE PARTS	10,000	USD	133.00	1,272,179.44		0.13%	0.13%
GILEAD SCIENCES	79,000	USD	61.81	4,670,706.39		0.47%	0.47%
GRAINGER	2,689	USD	454.43	1,168,838.56		0.12%	0.12%
GUIDEWIRE SOFTWARE	3,900	USD	70.99	264,824.72		0.03%	0.03%
HALLIBURTON	54,000	USD	31.36	1,619,819.22		0.16%	0.16%
HARTFORD	19,421	USD	65.43	1,215,472.79		0.12%	0.12%
HASBRO	10,000	USD	81.88	783,203.41		0.08%	0.08%
HCA HEALTHCARE INC	14,500	USD	168.06	2,330,929.26		0.23%	0.23%
HEALTHPEAK PROPRTIE	35,000	USD	25.91	867,425.51		0.09%	0.09%
HEWLETT PACKARD WI	86,262	USD	13.26	1,094,106.96		0.11%	0.11%
HILTON INC	18,000	USD	111.46	1,919,058.78		0.19%	0.19%
HOLOGIC INC	16,186	USD	69.30	1,072,925.34		0.11%	0.11%
HOME DEPOT	64,200	USD	274.27	16,842,636.19		1.68%	1.68%
HORMEL FOODS	19,771	USD	47.36	895,647.39		0.09%	0.09%
HP	70,000	USD	32.78	2,194,844.33		0.22%	0.22%
HUBSPOT INC	3,000	USD	300.65	862,738.53		0.09%	0.09%
HUMANA	8,000	USD	468.07	3,581,768.62		0.36%	0.36%
HUNTINGTON BANCSHARE	90,000	USD	12.03	1,035,630.59		0.10%	0.10%
IBM	54,500	USD	141.19	7,360,328.09		0.73%	0.73%
IDEX CORP	4,000	USD	181.63	694,935.20		0.07%	0.07%
IDEXX LABS	5,000	USD	350.73	1,677,411.64		0.17%	0.17%
ILLINOIS TOOL	20,000	USD	182.25	3,486,536.90		0.35%	0.35%
ILLUMINA INC	10,000	USD	184.36	1,763,451.15		0.18%	0.18%
INGERSOLL RAND	24,000	USD	42.08	966,014.63		0.10%	0.10%
INSULET CORP	3,900	USD	217.94	813,014.49		0.08%	0.08%
INTEL	248,693	USD	37.41	8,899,139.25		0.89%	0.89%
INTERCON EXCHANGE	36,000	USD	94.04	3,238,261.04		0.32%	0.32%
INTERPUBLIC	23,000	USD	27.53	605,662.63		0.06%	0.06%
INTL FLAVORS-FRAGR	16,300	USD	119.12	1,857,244.25		0.19%	0.19%
INTUIT	16,800	USD	385.44	6,193,880.15		0.62%	0.62%
J.B.HUNT TRANSP	5,000	USD	157.47	753,120.67		0.08%	0.08%
JOHNSON	162,700	USD	177.51	27,625,306.81		2.76%	2.76%
KELLOGG	16,367	USD	71.34	1,116,860.47		0.11%	0.11%
KEURIG DR PEPPER	46,000	USD	35.39	1,557,166.77		0.16%	0.16%
KEYCORP	52,859	USD	17.23	871,166.07		0.09%	0.09%
KEYSIGHT TECH-WI	12,288	USD	137.85	1,620,259.98		0.16%	0.16%
KIMBERLY-CLARK	20,000	USD	135.15	2,585,489.50		0.26%	0.26%
KINDER MORGAN	125,000	USD	16.76	2,003,921.76		0.20%	0.20%
KNGHT-SWIFT TRANSP	8,500	USD	46.29	376,359.46		0.04%	0.04%
KROGER CO	44,000	USD	47.33	1,991,984.31		0.20%	0.20%
LABORATORY	5,700	USD	234.36	1,277,777.03		0.13%	0.13%
LAM RESEARCH	8,900	USD	426.15	3,627,849.25		0.36%	0.36%
LEAR CORP	3,100	USD	125.84	373,144.58		0.04%	0.04%
LENNOX INTL	2,342	USD	206.59	462,799.54		0.05%	0.05%
LINCOLN NATIONAL	11,000	USD	46.77	492,103.88		0.05%	0.05%
LKQ CORP	15,094	USD	49.09	708,751.70		0.07%	0.07%
LOEWS CORP	12,000	USD	59.26	680,204.70		0.07%	0.07%
LOWE	42,000	USD	174.67	7,017,207.90		0.70%	0.70%
LPL FIN HLDG	5,500	USD	184.48	970,529.44		0.10%	0.10%
LULULEMON ATHLETICA	7,063	USD	271.00	1,830,860.40		0.18%	0.18%
LUMEN TECH	50,000	USD	10.91	521,784.88		0.05%	0.05%
MARATHON PETROLEUM	36,000	USD	82.21	2,830,895.79		0.28%	0.28%
MARKETAXESS HLD	2,500	USD	256.01	612,200.49		0.06%	0.06%
MARSH	30,500	USD	155.25	4,529,269.69		0.45%	0.45%
MARTIN MARIETTA	3,600	USD	299.24	1,030,430.91		0.10%	0.10%
MASCO	14,880	USD	50.60	720,195.13		0.07%	0.07%
MASTERCARD-A	54,200	USD	315.48	16,355,651.63		1.63%	1.63%
MCCORMIC CO INC	15,884	USD	83.25	1,264,855.33		0.13%	0.13%

**DPAM B**  
**Equities US ESG Leaders Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
MC DONALD	46,300	USD	246.88	10,933,611.36		1.09%	1.09%
MERCADOLIBRE INC	2,900	USD	636.87	1,766,629.68		0.18%	0.18%
MERCK AND CO INC	157,000	USD	91.17	13,691,415.18		1.37%	1.37%
METTLER TOLEDO INTL	1,400	USD	1,148.77	1,538,359.56		0.15%	0.15%
MICROSOFT	440,000	USD	256.83	108,092,400.40		10.79%	10.78%
MOODY	10,400	USD	271.97	2,705,522.02		0.27%	0.27%
MORGAN STANLEY	82,000	USD	76.06	5,965,775.50		0.60%	0.59%
MOSAIC CO	22,006	USD	47.23	994,158.86		0.10%	0.10%
MOTOROLA SOLTN	9,800	USD	209.60	1,964,780.72		0.20%	0.20%
NASDAQ INC	6,600	USD	152.54	962,995.84		0.10%	0.10%
NEWELL BRANDS	23,174	USD	19.04	422,050.75		0.04%	0.04%
NEWMONT CORPORATION	51,000	USD	59.67	2,910,870.92		0.29%	0.29%
NIKE INC -B-	78,000	USD	102.20	7,625,041.85		0.76%	0.76%
NORFOLK SOUTHERN	14,500	USD	227.29	3,152,427.18		0.31%	0.31%
NORTHERN TRUST	13,500	USD	96.48	1,245,855.85		0.12%	0.12%
NORTONLIFELock INC	30,000	USD	21.96	630,159.26		0.06%	0.06%
NUCOR	16,000	USD	104.41	1,597,933.90		0.16%	0.16%
NVIDIA CORP	154,000	USD	151.59	22,329,963.17		2.23%	2.23%
OLD DOMINION FRE	6,000	USD	256.28	1,470,830.74		0.15%	0.15%
ONEOK NEW	29,000	USD	55.50	1,539,528.43		0.15%	0.15%
OTS WORLDWIDE CORP	25,000	USD	70.67	1,689,942.13		0.17%	0.17%
OWENS CORNING	7,263	USD	74.31	516,249.97		0.05%	0.05%
PAPER	23,000	USD	41.83	920,264.00		0.09%	0.09%
PEPSICO	85,000	USD	166.66	13,550,241.52		1.35%	1.35%
PHILLIPS 66-WI	28,300	USD	81.99	2,219,443.30		0.22%	0.22%
PLUG POWER INC	27,000	USD	16.57	427,940.12		0.04%	0.04%
PNC	25,500	USD	157.77	3,848,232.82		0.38%	0.38%
POOL CORP	2,400	USD	351.23	806,305.42		0.08%	0.08%
PPG INDUSTRIES INC	13,800	USD	114.34	1,509,294.56		0.15%	0.15%
PRINCIPAL FIN	16,561	USD	66.81	1,058,259.71		0.11%	0.11%
PROCTER	150,000	USD	143.79	20,630,828.83		2.06%	2.06%
PROGRESSIVE	35,000	USD	116.27	3,892,534.32		0.39%	0.39%
PROLOGIS	45,000	USD	117.65	5,064,087.24		0.51%	0.51%
PRUDENTIAL FINANCIAL	23,000	USD	95.68	2,104,969.15		0.21%	0.21%
QUANTA SERVICES INC	8,000	USD	125.34	959,127.65		0.10%	0.10%
QUEST	8,111	USD	132.98	1,031,709.58		0.10%	0.10%
RAYMOND JAMES FIN	10,950	USD	89.41	936,476.64		0.09%	0.09%
REGIONS FINANCIAL	60,032	USD	18.75	1,076,665.55		0.11%	0.11%
REPUBLIC SERVICES	13,500	USD	130.87	1,689,937.35		0.17%	0.17%
RESMED INC	9,500	USD	209.63	1,904,906.98		0.19%	0.19%
RIVIAN AUTOMOTIVE	9,300	USD	25.74	228,975.08		0.02%	0.02%
ROBERT HALF	7,350	USD	74.89	526,511.55		0.05%	0.05%
ROBINSON WORLDWIDE	8,634	USD	101.37	837,178.80		0.08%	0.08%
ROCKWELL	6,800	USD	199.31	1,296,387.20		0.13%	0.13%
ROLLINS INC	12,000	USD	34.92	400,822.61		0.04%	0.04%
ROPER TECHNOLOGIES	6,500	USD	394.65	2,453,704.15		0.24%	0.24%
SALESFORCE INC	60,000	USD	165.04	9,471,902.05		0.95%	0.94%
SBA COMMUNICATIONS	7,000	USD	320.05	2,142,952.80		0.21%	0.21%
SCHWAB	91,000	USD	63.18	5,499,430.87		0.55%	0.55%
SEMPRA	20,000	USD	150.27	2,874,742.93		0.29%	0.29%
SERVICENOW INC	12,600	USD	475.52	5,731,074.66		0.57%	0.57%
SHERWIN-WILLIAMS CO	15,000	USD	223.91	3,212,635.71		0.32%	0.32%
SIRIUS XM HLDGS	55,000	USD	6.13	322,492.71		0.03%	0.03%
SNAP-ON	2,808	USD	197.03	529,207.75		0.05%	0.05%
SP GLOBAL	22,000	USD	337.06	7,092,945.62		0.71%	0.71%
SPLUNK INC	10,000	USD	88.46	846,142.81		0.08%	0.08%
STATE STREET	22,003	USD	61.65	1,297,512.98		0.13%	0.13%
STEEL DYNAMICS	13,000	USD	66.15	822,564.45		0.08%	0.08%
SVB FINANCIAL GROUP	3,357	USD	394.99	1,268,335.58		0.13%	0.13%
SYNCHRONY FINANCIAL	30,000	USD	27.62	792,577.36		0.08%	0.08%
TAKE-TWO INTERACT	10,000	USD	122.53	1,172,031.18		0.12%	0.12%
TARGA RESOURCES	13,000	USD	59.67	741,986.70		0.07%	0.07%
TARGET CORP	29,100	USD	141.23	3,931,123.44		0.39%	0.39%
TELADOC	7,600	USD	33.21	241,423.31		0.02%	0.02%
TELEFLEX INC	2,800	USD	245.85	658,453.30		0.07%	0.07%
TESLA	54,500	USD	673.42	35,105,830.03		3.50%	3.50%
TEXAS	56,500	USD	153.65	8,303,816.54		0.83%	0.83%
THE CARLYLE GROUP	11,279	USD	31.66	341,568.84		0.03%	0.03%
THERMO FISHER SCIEN	24,500	USD	543.28	12,731,704.05		1.27%	1.27%
TIX COS INC	75,000	USD	55.85	4,006,647.85		0.40%	0.40%
TRACTOR SUPPLY	6,600	USD	193.85	1,223,788.80		0.12%	0.12%

**DPAM B**  
**Equities US ESG Leaders Index**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
TRAVELERS COMP	15,500	USD	169.13	2,507,546.99		0.25%	0.25%
TRIMBLE	14,147	USD	58.23	787,966.72		0.08%	0.08%
T ROWE PRICE GROUP	13,000	USD	113.61	1,412,721.79		0.14%	0.14%
TRUIST FINANCIAL	84,000	USD	47.43	3,810,913.96		0.38%	0.38%
UGI CORP	15,000	USD	38.61	553,971.97		0.06%	0.06%
ULTA BEAUTY INC	3,000	USD	385.48	1,106,164.81		0.11%	0.11%
UNION PACIFIC	40,000	USD	213.28	8,160,313.74		0.81%	0.81%
UNITED PARCEL	45,000	USD	182.54	7,857,190.68		0.78%	0.78%
UNITED RENTALS	4,247	USD	242.91	986,789.20		0.10%	0.10%
US BANCORP-FIRSTSTAR-	90,000	USD	46.02	3,961,738.96		0.40%	0.40%
VAIL RESORTS INC	2,417	USD	218.05	504,114.83		0.05%	0.05%
VALERO ENERGY	26,000	USD	106.28	2,643,148.88		0.26%	0.26%
VENTAS INC	23,000	USD	51.43	1,131,464.92		0.11%	0.11%
VERIZON	260,000	USD	50.75	12,621,359.22		1.26%	1.26%
VERTEX	16,000	USD	281.79	4,312,630.92		0.43%	0.43%
VF CORP	19,000	USD	44.17	802,745.23		0.08%	0.08%
VISA-A	103,500	USD	196.89	19,492,194.75		1.95%	1.94%
VMWARE	13,000	USD	113.98	1,417,322.68		0.14%	0.14%
WALT DISNEY	112,000	USD	94.40	10,113,157.01		1.01%	1.01%
WARNER BROS	136,876	USD	13.42	1,757,019.39		0.18%	0.18%
WATERS	3,700	USD	330.98	1,171,386.48		0.12%	0.12%
WEBSTER FINANCIAL	9,400	USD	42.15	378,985.13		0.04%	0.04%
WELLTOWER INC	28,566	USD	82.35	2,250,141.18		0.22%	0.22%
WESTERN UNION	25,883	USD	16.47	407,760.30		0.04%	0.04%
WEST PHARMACEUTICAL	4,200	USD	302.37	1,214,743.89		0.12%	0.12%
WESTROCK CO	18,000	USD	39.84	685,943.85		0.07%	0.07%
WEYERHAEUSER	45,000	USD	33.12	1,425,606.20		0.14%	0.14%
WILLIAMS COMPANIES	75,000	USD	31.21	2,238,988.00		0.22%	0.22%
XYLEM INC	11,380	USD	78.18	851,010.00		0.08%	0.08%
ZEBRA TECHNO	3,300	USD	293.95	927,863.60		0.09%	0.09%
ZENDESK	6,000	USD	74.07	425,099.24		0.04%	0.04%
ZOETIS-A	28,445	USD	171.89	4,676,848.29		0.47%	0.47%
ZOOMINFO TECHNO	18,000	USD	33.24	572,308.58		0.06%	0.06%
				<b>956,632,750.62</b>		<b>95.47%</b>	<b>95.41%</b>
<b><u>Total - Shares</u></b>				<b><u>1,001,999,471.38</u></b>		<b><u>100.00%</u></b>	<b><u>99.93%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,001,999,471.38</b>		<b>100.00%</b>	<b>99.93%</b>
<b>Total - portfolio</b>				<b>1,001,999,471.38</b>		<b>100.00%</b>	<b>99.93%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		345,752.64			0.03%
Banque Degroof Petercam		USD		355,781.11			0.04%
Interest on current account.		USD		88.81			0.00%
Interest on Foreign Exchange Account.		USD		0.48			0.00%
Banque Degroof Petercam		USD		1,516.39			0.00%
<b>Total - deposit and liquid assets</b>				<b>703,139.43</b>			<b>0.07%</b>
<b>Total - Deposits and liquid assets</b>				<b>703,139.43</b>			<b>0.07%</b>
<b>Other receivables and other payables</b>				<b>-30,325.99</b>			<b>-0.00%</b>
<b>Others</b>				<b>0.00</b>			<b>0.00%</b>
<b>Total net assets</b>				<b>1,002,672,284.82</b>			<b>100,00%</b>

**29.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

By country	% Portfolio
UNITED STATES OF AMERICA	95.48%
IRELAND	2.26%
UNITED KINGDOM	0.87%
SWITZERLAND	0.50%
CURACAO	0.30%
NETHERLANDS	0.24%
BERMUDA	0.20%
JERSEY	0.15%
<b>Total</b>	<b>100.00%</b>

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

## 29.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
IT & INTERNET	20.44%
FINANCIAL SERVICES - HOLDINGS	12.21%
PHARMACOLOGY & PERSONAL CARE	10.09%
ELECTRIC & ELECTRONIC COMPONENTS	7.18%
BANKS	5.00%
ROAD VEHICLES	4.11%
RETAIL TRADING, DEPARTMENT STORES	3.96%
MISCELLANEOUS CONSUMER GOODS	3.90%
FOOD & CLEANING MATERIALS	3.85%
MECHANICAL CONSTRUCTION	2.66%
INSURANCE COMPANIES	2.53%
BIOTECHNOLOGY	2.30%
INFORMATION, TECHNOLOGY & COPIERS	2.20%
OTHER SERVICES	1.99%
REAL ESTATE	1.86%
ROAD & RAILWAY TRANSPORTS	1.75%
ENERGY SOURCES	1.61%
TELECOMMUNICATIONS	1.51%
OIL & DERIVED	1.40%
LEISURES & TOURISM	1.29%
AIRLIFT	1.25%
HEALTH CARE & SERVICES	1.07%
TEXTILE & GARMENTS	1.02%
PUBLISHING & BROADCASTING	0.98%
CHEMICAL PRODUCTS	0.86%
ELECTRIC & ELECTRONIC MATERIALS	0.70%
FOREST PRODUCTS & PAPER INDUSTRY	0.56%
BUILDING MATERIALS	0.48%
PRECIOUS METALS & STONES	0.29%
PACKAGING INDUSTRY	0.26%
UTILITIES	0.21%
CONGLOMERATES	0.18%
AEROSPACE INDUSTRY & DEFENCE	0.17%
INTERMEDIATE INDUSTRY PRODUCTS	0.08%
MISCELLANEOUS	0.05%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	116,154,553.63		116,154,553.63
Sales	55,779,022.22		55,779,022.22
<b>Total 1</b>	<b>171,933,575.85</b>		<b>171,933,575.85</b>
Subscriptions	72,088,734.18		72,088,734.18
Redemptions	15,007,309.39		15,007,309.39
<b>Total 2</b>	<b>87,096,043.57</b>		<b>87,096,043.57</b>
Reference average of the total net asset	1,059,442,206.69		1,059,442,206.69
<b>Rotation Percentage</b>	<b>8.01%</b>		<b>8.01%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	1,431.62	183.00	19,299.19
A USD			0.00	0.00	0.00	0.00	380.00	0.00	1,645.00
B			0.00	0.00	0.00	0.00	0.00	0.00	0.00
B USD			0.00	0.00	0.00	0.00	27,061.00	4,664.37	120,233.00
E			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F			0.00	0.00	0.00	0.00	22,205.00	0.00	211,130.00
J			0.00	0.00	0.00	0.00	5.00	17.00	6,267.00
M			0.00	0.00	0.00	0.00	27,351.28	17,576.50	519,993.18
M USD			0.00	0.00	0.00	0.00	710.00	5,450.00	2,130.00
N			0.00	0.00	0.00	0.00	860.00	7,195.00	14,744.00
N USD			0.00	0.00	0.00	0.00	224,406.71	59,486.11	667,336.37
P			0.00	0.00	0.00	0.00	1,245.00	0.00	1,245.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>1,564,022.74</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	190,063.28	24,145.89
A USD			0.00	0.00	51,166.90	0.00
B			0.00	0.00	0.00	0.00
B USD			0.00	0.00	3,459,391.38	628,706.00
E			0.00	0.00	0.00	0.00
F			0.00	0.00	2,939,718.60	0.00
J			0.00	0.00	699,825.85	2,315,477.02
M			0.00	0.00	3,647,248.58	2,306,044.79
M USD			0.00	0.00	94,454.72	764,520.13
N			0.00	0.00	116,349.40	968,721.89
N USD			0.00	0.00	29,817,198.67	7,999,693.67
P			0.00	0.00	31,073,316.80	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>72,088,734.18</b>	<b>15,007,309.39</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		0.00		0.00		121.66
A USD		0.00		0.00		126.95
B		0.00		0.00		0.00
B USD		0.00		0.00		128.93
E		0.00		0.00		0.00
F		0.00		0.00		123.93
J		0.00	0.00	0.00	1,002,672,284.82	124,758.51
M		0.00		0.00		122.51
M USD		0.00		0.00		128.03
N		0.00		0.00		124.16
N USD		0.00		0.00		129.79
P		0.00		0.00		22,992.66
<b>TOTAL</b>			<b>0.00</b>		<b>1,002,672,284.82</b>	

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

## 29.9. PERFORMANCES

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

### Class A

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	0.44 % (in EUR)				23/01/2020	9.25 % (in EUR)

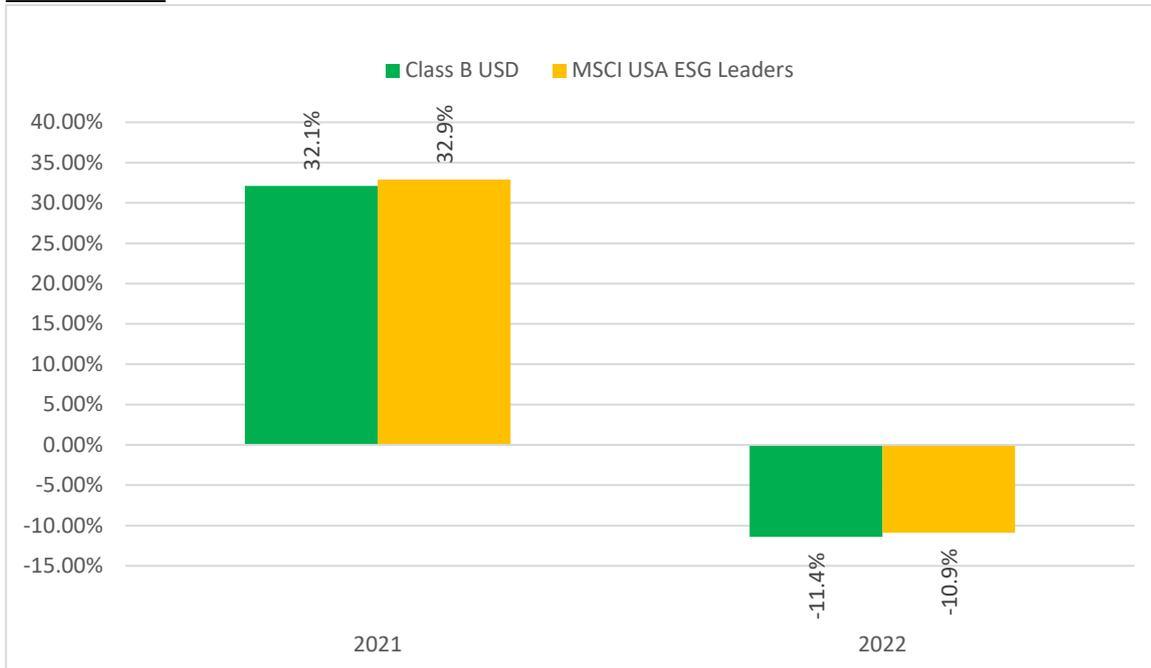
### Class A USD

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A USD	-11.40 % (in EUR)				21/12/2020	2.84 % (in EUR)

**Class B USD**

Annual return:



This is a passively managed sub-fund, which means that the portfolio manager's only objective is to replicate the performance of a benchmark. The benchmark is used to compare performance.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B USD	-11.39 % (in EUR)				20/07/2020	8.46 % (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	0.81 % (in EUR)				20/10/2020	15.86 % (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	0.93 % (in EUR)				23/01/2020	9.83 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	0.72 % (in EUR)				23/01/2020	9.56 % (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	-11.16 % (in EUR)				20/10/2020	7.46 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	0.78 % (in EUR)				28/01/2020	9.81 % (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	-11.13 % (in EUR)				19/10/2020	7.57 % (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					07/03/2022	-5.47 % (in EUR)

## **29.10. CHARGES**

---

### **Ongoing charges**

- Class A - BE6317165403: 0.78 %
- Class A USD - BE6317466504: 0.79 %
- Class B – BE6317166419: 0.70 %
- Class F - BE6317169447: 0.39 %
- Class J - BE6317170452: 0.29 %
- Class M - BE6317172474: 0.48 %
- Class M USD - BE6317467510: 0.44 %
- Class N - BE6317173480: 0.43 %
- Class N USD - BE6317174496: 0.40 %
- Class P USD - BE6317171468: 0.10 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

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

---

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

2021	class A 1.66 EUR
	class A USD 2.04 USD
	class M 1.67 EUR
	class M USD 2.05 USD

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

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

The portfolio does not contain any loaned assets at the date of this report.

## 30. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED GROWTH

### 30.1. MANAGEMENT REPORT

---

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

Date of initial subscription : 1 April 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV. On April 1, 2022, the sub-fund was launched following the effective date of the merger.

Initial subscription price of the units: 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 investment fund dated 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, 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.

#### 30.1.4. Index and benchmark

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

#### 30.1.5. Policy followed during the year

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio.

January was marked by a strong rotation in the equity market from growth stocks to value due to the Regime Shift from central banks. Higher rate expectations put pressure on valuations of long duration. Investors preferred immediate cash generation above distant cash-flows. Given the persistence of inflation, we believed that rates could support the movement going further. Nevertheless, the market remained convinced that the economic growth,

notwithstanding the challenges, would remain above trend in 2022 thanks to the accumulated wealth of the households and the high corporate cash levels.

But in February, the Russia/Ukraine war dropped on our doorstep. At the heat of the crisis we refrained to change much to the portfolio as the positions are the result of a thorough fundamental selection process and therefore we were not eager to follow the short term erratic movements in the market. We kept our LT focus on Quality Growth stocks that demonstrate durable growth combined with a sound financial management and ability to sustain/grow its margins even during challenging times. We selectively altered the fund positioning by reducing/taking profits on companies either showing nice profits still or sensitive to changes consumer and business sentiment (Basic Fit, D'leteren, Barco, Buzzi Unichem, Moncler, ...

In the second quarter, the likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. Although valuations have considerably corrected we do not think we are at the brink yet of a market recovery. Surprisingly earnings expectations continue their upward momentum. Even when increasingly are taking into account a potential recession they don't show it yet in their estimates. We believe an earnings downgrade is the next big risk. Therefore, in May and June, although maintaining our equity weight vs allowed risk budget, we added selectively in Banks, Healthcare and Energy. Selectively we also seized opportunities in companies we believe will add value in the future.

In terms of bonds we kept our underweight stance in duration and kept our positioning in credit as IG performed better than government bonds.

#### **30.1.6. Future policy**

The word volatility understates the moves that we have seen in the first half of the year. The market had repriced significantly on both equities and bonds in what have been historical moves. This leaves us today at an inflection point.

In the rate market value has been created with higher yields increasing the carry and therefore hedging capacities of the asset class. Central banks have never been this hawkish in recent history and will support yields to remain high. We think it is too soon to re-enter the market as uncertainty on inflation prints can still push central banks in either direction. That said, the increasing likelihood of a recession in the US and certainly Europe makes longer term yields appear attractive. We need to be attentive to these evolutions as a recession scenario would likely push yields down again thus serving as a hedge for the balanced portfolio.

The equity market has been marked by a strong multiple contraction year-to-date. Markedly, earnings expectations have risen this year, and the two first quarter have been decent in delivery of corporate results. However, on the backdrop of high commodity prices, decade low consumer confidence and continuing supply chain issues, we believe earnings will be under pressure after summer. An environment of negative earnings revisions and a potential recession has seldomly been good for equities, we therefore remain cautious on equities.

#### **30.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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

## 30.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>30,469,880.03</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>26,095,355.64</b>	
A.	Bonds and other debt securities	6,931,144.46	
a.	Bonds	6,931,144.46	
B.	Money market instruments		
C.	Shares and other securities similar to shares	18,433,983.07	
a.	Shares	18,433,983.07	
D.	Other transferable securities	210,000.00	
E.	UCI with variable number of shares	520,228.11	
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>21,746.41</b>	
A.	Receivables	340,722.48	
a.	Receivables	329,962.37	
	Tax assets	2,752.11	
d.	Others	8,008.00	
B.	Payables	-318,976.07	
a.	Payable amounts (-)	-271,474.86	
c.	Borrowing (-)	-2,285.03	
e.	Others (-)	-45,216.18	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>4,289,164.22</b>	
A.	Demand bank deposits	4,289,164.22	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>63,613.76</b>	
A.	Expenses carried forward		
B.	Accrued income	63,613.76	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>30,469,880.03</b>	
A.	Capital	16,174,280.40	
B.	Income equalisation		
C.	Retained earnings	19,845,969.51	
D.	Result of the period	-5,550,369.88	

**DPAM B**  
**BALANCED GROWTH**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 30.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-5,905,273.41</b>	
A.	Bonds and other debt securities	-819,854.61	
a.	Bonds	-819,854.61	
	Realised gain	1,120.10	
	Realised loss	-30,419.56	
	Unrealised gain and loss	-790,555.15	
B.	Money market instruments		
C.	Shares and other securities similar to shares	-5,215,722.20	
a.	Shares	-5,215,722.20	
	Realised gain	499,524.22	
	Realised loss	-207,633.14	
	Unrealised gain and loss	-5,507,613.28	
D.	Other Transferable Securities	210,000.00	
	Unrealised gain and loss	210,000.00	
E.	UCI with variable number of shares	-79,721.43	
	Unrealised gain and loss	-79,721.43	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	24.83	
b.	Other exchange positions and operations	24.83	
iv.	Other	24.83	
	Realised gain and loss	-21.50	
	Unrealised gain and loss	46.33	
<b>II. Investment income and expenses</b>		<b>437,849.97</b>	
A.	Dividends	429,397.03	
B.	Interest (+/-)	89,990.40	
a.	Transferable securities and money market instruments	89,077.97	
b.	Deposits and liquidity	912.43	
	Interest on loans (-)	-14,054.90	
	Swap contracts (+/-)		
	Withholding tax (-)	-67,482.56	
	Belgian	-41,503.51	
	Foreign	-25,979.05	
F.	Other investment income		
<b>III. Other income</b>			
A.	Anti dilution fee		
B.	Other		
<b>IV. Operating expenses</b>		<b>-82,946.44</b>	
A.	Investment transaction and delivery costs (-)	-8,094.34	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-7,352.25	
D.	Manager's fee (-)	-45,848.86	
a.	Financial Management of the Portfolio	-40,952.30	
	Class A (Dis)	-175.95	
	Class B (Cap)	-40,776.35	
b.	Administration and accounting	-7,371.40	
c.	Commercial remuneration	2,474.84	
E.	Administrative expenses (-)	-4,198.37	
F.	Incorporation and organisation expenses (-)	-5.02	
G.	Salaries and wages, social security charges and pensions (-)	23.43	
H.	Services and various goods (-)	-3,137.35	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-13,977.85	
	Class A (Dis)	-16.49	
	Class B (Cap)	-13,961.36	
K.	Other expenses (-)	-355.83	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>354,903.53</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-5,550,369.88</b>	
VI.	<b>Income tax</b>		

**DPAM B  
BALANCED GROWTH**

**VII. Result of the period**

30 June 2022 EUR	30 June 2021 EUR
-5,550,369.88	

### 30.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Belgium</b>							
AEDIFICA	1,600	EUR	91.50	146,400.00		0.56%	0.48%
ANHEUSER-BUSCH INBEV	4,345	EUR	51.36	223,159.20		0.86%	0.73%
BARCO	9,000	EUR	20.16	181,440.00		0.70%	0.60%
CFE	2,000	EUR	8.25	16,500.00		0.06%	0.05%
CFE CIE D ENT SOFF	2,000	EUR	105.00	210,000.00		0.80%	0.69%
DIETEREN GROUP	2,500	EUR	139.60	349,000.00		1.34%	1.15%
EVS NEW	12,000	EUR	21.65	259,800.00		1.00%	0.85%
FAGRON	17,691	EUR	15.44	273,149.04		1.05%	0.90%
GALAPAGOS GENOMICS	1,600	EUR	53.04	84,864.00		0.33%	0.28%
GBL	4,100	EUR	79.68	326,688.00		1.25%	1.07%
HYLORIS PHARMA	7,870	EUR	14.84	116,790.80		0.45%	0.38%
KBC	5,800	EUR	53.54	310,532.00		1.19%	1.02%
KINERPOLIS GROUP SA	6,790	EUR	45.82	311,117.80		1.19%	1.02%
MELEXIS	4,000	EUR	68.45	273,800.00		1.05%	0.90%
RECTICEL	21,950	EUR	14.24	312,568.00		1.20%	1.03%
SOFINA	1,015	EUR	195.00	197,925.00		0.76%	0.65%
SOLVAY	3,620	EUR	77.32	279,898.40		1.07%	0.92%
TELENET GROUP HOLD	7,500	EUR	19.81	148,575.00		0.57%	0.49%
TUBIZE-NEW	1,000	EUR	78.60	78,600.00		0.30%	0.26%
UCB	4,727	EUR	80.64	381,185.28		1.46%	1.25%
UMICORE S.A.	7,085	EUR	33.32	236,072.20		0.90%	0.77%
WAREHOUSES DE PAUW	18,190	EUR	30.00	545,700.00		2.09%	1.79%
				<b>5,263,764.72</b>		<b>20.17%</b>	<b>17.28%</b>
<b>Switzerland</b>							
NESTLE NOM	5,850	CHF	111.44	651,337.80		2.50%	2.14%
NOVARTIS-NOM-	3,400	CHF	80.85	274,642.82		1.05%	0.90%
				<b>925,980.62</b>		<b>3.55%</b>	<b>3.04%</b>
<b>Germany (Federal Republic)</b>							
BEIERSDORF	2,450	EUR	97.48	238,826.00		0.92%	0.78%
DEUTSCHE TELEKOM NOM	13,000	EUR	18.95	246,298.00		0.94%	0.81%
HELLOFRESH SE	2,500	EUR	30.85	77,125.00		0.30%	0.25%
LEIFHEIT AG	6,000	EUR	19.80	118,800.00		0.46%	0.39%
MERCK	1,500	EUR	161.00	241,500.00		0.93%	0.79%
SAP	3,470	EUR	86.93	301,647.10		1.16%	0.99%
VARTA AG	1,510	EUR	79.14	119,501.40		0.46%	0.39%
				<b>1,343,697.50</b>		<b>5.15%</b>	<b>4.41%</b>
<b>Denmark</b>							
DSV AS	2,000	DKK	991.20	266,571.64		1.02%	0.87%
ORSTED	3,000	DKK	741.90	299,287.99		1.15%	0.98%
				<b>565,859.63</b>		<b>2.17%</b>	<b>1.86%</b>
<b>Spain</b>							
AMADEUS IT GROUP SA	4,900	EUR	53.16	260,484.00		1.00%	0.85%
FERROVIAL S.A	9,103	EUR	24.19	220,201.57		0.84%	0.72%
FLUIDRA SA	10,000	EUR	19.34	193,400.00		0.74%	0.63%
				<b>674,085.57</b>		<b>2.58%</b>	<b>2.21%</b>
<b>Finland</b>							
KONECRANES PLC	7,000	EUR	22.22	155,540.00		0.60%	0.51%
				<b>155,540.00</b>		<b>0.60%</b>	<b>0.51%</b>

**DPAM B**  
**BALANCED GROWTH**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>France</b>							
ALD SA	30,000	EUR	11.12	333,600.00		1.28%	1.09%
ALTAREA	927	EUR	130.60	121,066.20		0.46%	0.40%
ALTEN SA	2,330	EUR	103.80	241,854.00		0.93%	0.79%
CIE DES ALPES	20,700	EUR	14.28	295,596.00		1.13%	0.97%
EURAZEO SA	2,500	EUR	59.10	147,750.00		0.57%	0.48%
EUROAPI	130	EUR	15.05	1,957.02		0.01%	0.01%
EXCLUSIVE NETWR	8,500	EUR	14.84	126,140.00		0.48%	0.41%
REXEL	10,000	EUR	14.68	146,750.00		0.56%	0.48%
SANOFI	3,000	EUR	96.34	289,020.00		1.11%	0.95%
TOTALENERGIES SE	7,927	EUR	50.37	399,282.99		1.53%	1.31%
VERALLIA	7,500	EUR	22.78	170,850.00		0.65%	0.56%
WORLDLINE SA	4,000	EUR	35.38	141,520.00		0.54%	0.46%
				<b>2,415,386.21</b>		<b>9.26%</b>	<b>7.93%</b>
<b>United Kingdom</b>							
ASTRAZENECA	3,900	GBP	108.00	489,312.27		1.88%	1.61%
DS SMITH PLC	35,000	GBP	2.77	112,749.77		0.43%	0.37%
SHELL PLC	20,000	EUR	24.84	496,900.00		1.90%	1.63%
				<b>1,098,962.04</b>		<b>4.21%</b>	<b>3.61%</b>
<b>Ireland</b>							
KINGSPAN GROUP PLC	3,610	EUR	57.40	207,214.00		0.79%	0.68%
				<b>207,214.00</b>		<b>0.79%</b>	<b>0.68%</b>
<b>Italy</b>							
BUZZI UNICEM	11,500	EUR	15.61	179,515.00		0.69%	0.59%
ENEL NEW	55,000	EUR	5.22	287,100.00		1.10%	0.94%
INTERPUMP GROUP SPA	7,000	EUR	36.38	254,660.00		0.98%	0.84%
MARR SPA	10,400	EUR	13.16	136,864.00		0.52%	0.45%
MONCLER SPA	6,500	EUR	40.93	266,045.00		1.02%	0.87%
PIRELLI C S.P.A.	38,000	EUR	3.88	147,288.00		0.56%	0.48%
				<b>1,271,472.00</b>		<b>4.87%</b>	<b>4.17%</b>
<b>Luxembourg (Grand Duchy)</b>							
STABILUS SE	3,200	EUR	46.65	149,280.00		0.57%	0.49%
				<b>149,280.00</b>		<b>0.57%</b>	<b>0.49%</b>
<b>Netherlands</b>							
AKZO NOBEL NV	1,700	EUR	62.62	106,454.00		0.41%	0.35%
ASM INTERNATIONAL	1,000	EUR	238.60	238,600.00		0.91%	0.78%
ASML HOLDING NV	500	EUR	455.85	227,925.00		0.87%	0.75%
BASIC-FIT	9,000	EUR	36.08	324,720.00		1.24%	1.07%
CTP B.V.	23,021	EUR	11.00	253,231.00		0.97%	0.83%
DSM	2,000	EUR	137.10	274,200.00		1.05%	0.90%
FERRARI NV	750	EUR	175.20	131,400.00		0.50%	0.43%
HEINEKEN-	2,500	EUR	87.00	217,500.00		0.83%	0.71%
IMCD N.V.	2,000	EUR	130.95	261,900.00		1.00%	0.86%
ING GROUP	24,450	EUR	9.43	230,587.95		0.88%	0.76%
KONINKLIJKE AHOLD	10,000	EUR	24.86	248,600.00		0.95%	0.82%
PROSUS NV	2,750	EUR	62.48	171,820.00		0.66%	0.56%
STELLANTIS N.V.	20,800	EUR	11.79	245,273.60		0.94%	0.80%
				<b>2,932,211.55</b>		<b>11.24%</b>	<b>9.62%</b>
<b>Portugal</b>							
EDP-ENERGIAS-REG	43,401	EUR	4.45	193,221.25		0.74%	0.63%
				<b>193,221.25</b>		<b>0.74%</b>	<b>0.63%</b>
<b>Sweden</b>							
HUSQVARNA B	15,000	SEK	75.24	105,347.17		0.40%	0.35%
INVESTOR AB	8,000	SEK	168.18	125,587.71		0.48%	0.41%

**DPAM B**  
**BALANCED GROWTH**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
				<b>230,934.88</b>		<b>0.88%</b>	<b>0.76%</b>
<b>United States of America</b>							
APPLE	1,500	USD	136.72	196,164.33		0.75%	0.64%
BECTON	1,000	USD	246.53	235,812.33		0.90%	0.77%
EMBECTA	200	USD	25.32	4,843.85		0.02%	0.02%
IPG PHOTONICS CORP	1,300	USD	94.13	117,049.12		0.45%	0.38%
NIKE INC -B-	3,000	USD	102.20	293,270.84		1.12%	0.96%
PARKER HANNIFIN	1,285	USD	246.05	302,428.86		1.16%	0.99%
PAYPAL HOLDINGS-WI	1,000	USD	69.84	66,803.77		0.26%	0.22%
				<b>1,216,373.10</b>		<b>4.66%</b>	<b>3.99%</b>
<b><u>Total - Shares</u></b>				<b><u>18,643,983.07</u></b>		<b><u>71.45%</u></b>	<b><u>61.19%</u></b>
<b><u>Bonds and other debt securities</u></b>							
<b><u>State</u></b>							
<b>Spain</b>							
SPAIN 1,00 14-30	300,000	EUR	107.42	368,601.61		1.41%	1.21%
				<b>368,601.61</b>		<b>1.41%</b>	<b>1.21%</b>
<b>Italy</b>							
ITALY 1,65 20-30	750,000	EUR	89.58	671,857.50		2.57%	2.20%
ITALY 2,80 18-28	525,000	EUR	100.78	529,113.37		2.03%	1.74%
				<b>1,200,970.87</b>		<b>4.60%</b>	<b>3.94%</b>
<b>United States of America</b>							
US TREA 0,75 12-42	300,000	USD	91.41	335,538.62		1.29%	1.10%
				<b>335,538.62</b>		<b>1.29%</b>	<b>1.10%</b>
<b><u>Total - State</u></b>				<b><u>1,905,111.10</u></b>		<b><u>7.30%</u></b>	<b><u>6.25%</u></b>
<b><u>Public Sector Bond</u></b>							
<b>Belgium</b>							
FLEMISH 0,375 20-30	200,000	EUR	89.05	178,109.00		0.68%	0.58%
				<b>178,109.00</b>		<b>0.68%</b>	<b>0.58%</b>
<b>Mexico</b>							
PEMEX 5,95 20-31	255,000	USD	72.67	177,257.26		0.68%	0.58%
				<b>177,257.26</b>		<b>0.68%</b>	<b>0.58%</b>
<b><u>Total - Public Sector Bond</u></b>				<b><u>355,366.26</u></b>		<b><u>1.36%</u></b>	<b><u>1.17%</u></b>
<b><u>Private corporation</u></b>							
<b>Belgium</b>							
DECEUNINC 3,75 15-22	154,000	EUR	100.53	154,820.05		0.59%	0.51%
UCB SA 5,125 13-23	98,000	EUR	104.75	102,658.92		0.39%	0.34%
VGP NV 1,50 21-29	400,000	EUR	66.92	267,678.00		1.03%	0.88%
				<b>525,156.97</b>		<b>2.01%</b>	<b>1.72%</b>
<b>France</b>							
ARGAN 3,25 17-23	200,000	EUR	90.26	180,520.00		0.69%	0.59%
AUTOROUTE 2,95 14-24	200,000	EUR	101.46	202,915.00		0.78%	0.67%
BNP 2,375 15-25	200,000	EUR	98.18	196,366.00		0.75%	0.64%
ENGIE SA FRN 14-PERP	200,000	EUR	98.00	195,992.00		0.75%	0.64%
LOXAM SAS 4,25 17-24	300,000	EUR	96.31	288,922.50		1.11%	0.95%
TEREOS 4,125 16-23	200,000	EUR	99.49	198,984.00		0.76%	0.65%
TOTAL SE FRN 21-PERP	500,000	EUR	79.93	399,667.50		1.53%	1.31%
				<b>1,663,367.00</b>		<b>6.37%</b>	<b>5.46%</b>

**DPAM B**  
**BALANCED GROWTH**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Italy</b>							
ENEL FRN 21-PERP	100,000	EUR	76.16	76,161.00		0.29%	0.25%
				<b>76,161.00</b>		<b>0.29%</b>	<b>0.25%</b>
<b>Japan</b>							
SOFTBANK 3,125 17-25	400,000	EUR	84.37	337,478.00		1.29%	1.11%
				<b>337,478.00</b>		<b>1.29%</b>	<b>1.11%</b>
<b>Netherlands</b>							
AIRBUS 0,875 16-26	100,000	EUR	95.71	95,711.50		0.37%	0.31%
COOP RAB 1,375 15-27	300,000	EUR	96.28	288,828.00		1.11%	0.95%
ENEL FI 1,375 16-26	200,000	EUR	95.28	190,551.00		0.73%	0.63%
HEINEKEN 2,75 12-23	400,000	USD	99.52	380,773.83		1.46%	1.25%
VW FRN 13-PERP	220,000	EUR	100.14	220,299.20		0.84%	0.72%
				<b>1,176,163.53</b>		<b>4.51%</b>	<b>3.86%</b>
<b>United States of America</b>							
BERKSHIRE 0,75 15-23	300,000	EUR	100.00	300,007.50		1.15%	0.98%
GOLD SACHS FRN 21-27	350,000	USD	88.96	297,830.60		1.14%	0.98%
MORGAN ST 1,75 15-25	300,000	EUR	98.17	294,502.50		1.13%	0.97%
				<b>892,340.60</b>		<b>3.42%</b>	<b>2.93%</b>
<b>Total - Private corporation</b>				<b>4,670,667.10</b>		<b>17.90%</b>	<b>15.33%</b>
<b>Total - Bonds and other debt securities</b>				<b>6,931,144.46</b>		<b>26.56%</b>	<b>22.75%</b>
<b>UCI with variable number of shares</b>							
<b>Shares</b>							
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
ISHS CORE SP500	1,400	USD	388.48	520,227.65		1.99%	1.71%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>520,227.65</b>		<b>1.99%</b>	<b>1.71%</b>
<b>Total - Shares</b>				<b>520,227.65</b>		<b>1.99%</b>	<b>1.71%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
LO CONV BOND PC	0	EUR	16.47	0.46		0.00%	0.00%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>0.46</b>		<b>0.00%</b>	<b>0.00%</b>
<b>Total - Bonds and other debt securities</b>				<b>0.46</b>		<b>0.00%</b>	<b>0.00%</b>
<b>Total - UCI with variable number of shares</b>				<b>520,228.11</b>		<b>1.99%</b>	<b>1.71%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>26,095,355.64</b>		<b>100.00%</b>	<b>85.64%</b>
<b>Total - portfolio</b>				<b>26,095,355.64</b>		<b>100.00%</b>	<b>85.64%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		USD		1.60			0.00%
Banque Degroof Petercam		USD		694.85			0.00%
Banque Degroof Petercam		EUR		4,288,467.77			14.07%

**DPAM B**  
**BALANCED GROWTH**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Total - deposit and liquid assets				4,289,164.22			14.08%
Total - Deposits and liquid assets				4,289,164.22			14.08%
Other receivables and other payables				21,746.41			0.07%
Others				63,613.76			0.21%
Total net assets				30,469,880.03			100,00%

**30.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

---

<b>Description</b>	<b>Management fee</b>	<b>Country of domiciliation</b>
LOMBARD ODIER CONVERTIBLE BOND -CAP-	0.00	Luxembourg (Grand Duchy)
ISHARES CORE 500 -CAP- UCITS ETF	0.00	Ireland

**30.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
BELGIUM	22.86%
NETHERLANDS	15.74%
FRANCE	15.63%
ITALY	9.77%
UNITED STATES OF AMERICA	9.37%
GERMANY (FEDERAL REPUBLIC)	5.15%
UNITED KINGDOM	4.21%
SPAIN	4.00%
SWITZERLAND	3.55%
IRELAND	2.79%
DENMARK	2.17%
JAPAN	1.29%
SWEDEN	0.88%
PORTUGAL	0.74%
MEXICO	0.68%
FINLAND	0.60%
LUXEMBOURG (GRAND DUCHY)	0.57%
<b>Total</b>	<b>100.00%</b>

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

### 30.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	12.74%
PHARMACOLOGY & PERSONAL CARE	9.42%
STATES	7.30%
OIL & DERIVED	6.79%
BANKS	5.07%
REAL ESTATE	4.83%
IT & INTERNET	4.37%
ELECTRIC & ELECTRONIC COMPONENTS	4.28%
CHEMICAL PRODUCTS	3.73%
MECHANICAL CONSTRUCTION	3.28%
TOBACCO & SPIRITS	3.15%
FOOD & CLEANING MATERIALS	3.02%
BUILDING MATERIALS	2.94%
ENERGY SOURCES	2.88%
TEXTILE & GARMENTS	2.44%
ROAD VEHICLES	2.44%
LEISURES & TOURISM	2.32%
TELECOMMUNICATIONS	2.26%
UNIT TRUSTS, UCIT	1.99%
ROAD & RAILWAY TRANSPORTS	1.87%
OTHER SERVICES	1.55%
MISCELLANEOUS CONSUMER GOODS	1.40%
INFORMATION, TECHNOLOGY & COPIERS	1.18%
PACKAGING INDUSTRY	1.09%
HEALTH CARE & SERVICES	1.05%
ELECTRIC & ELECTRONIC MATERIALS	1.02%
CONSUMER GOODS	0.95%
NONFERROUS METALS	0.90%
AIRLIFT	0.78%
AGRICULTURE & FISHING	0.76%
PROVINCE	0.68%
PUBLISHING & BROADCASTING	0.66%
TYRES & RUBBER	0.56%
PHOTOGRAPHY & OPTICAL	0.30%
<b>TOTAL</b>	<b>100.00%</b>

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

**30.8. CHANGES IN THE COMPOSITION OF THE ASSETS IN EUR**

	1st semester	2nd semester	Total
Purchases	1,961,972.55		1,961,972.55
Sales	1,567,667.35		1,567,667.35
<b>Total 1</b>	<b>3,529,639.90</b>		<b>3,529,639.90</b>
Subscriptions	0.00		0.00
Redemptions	0.00		0.00
<b>Total 2</b>	<b>0.00</b>		<b>0.00</b>
Reference average of the total net asset	33,186,718.53		33,186,718.53
<b>Rotation Percentage</b>	<b>10.64%</b>		<b>10.64%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	0.00	0.00	7.96
B			0.00	0.00	0.00	0.00	0.00	0.00	1,479.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>1,486.96</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	0.00	0.00
B			0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		0.00		0.00		16,363.59
B		0.00	0.00	0.00	30,469,880.03	20,513.65
<b>TOTAL</b>			<b>0.00</b>		<b>30,469,880.03</b>	

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

### **30.10. PERFORMANCES**

---

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

#### **Class A**

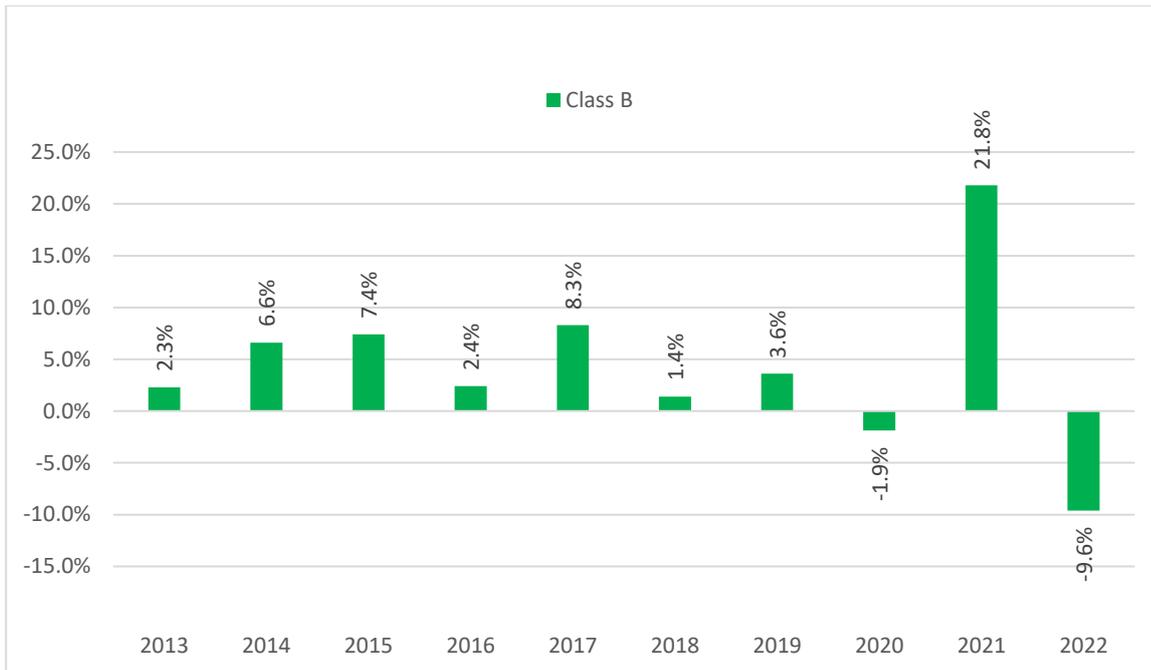
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-9.54 % (in EUR)	2.69 % (in EUR)	2.61 % (in EUR)	3.87 % (in EUR)	31/03/2000	2.75 % (in EUR)

#### **Class B**

Annual return:

**DPAM B  
BALANCED GROWTH**



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-9.60 % (in EUR)	2.62 % (in EUR)	2.57 % (in EUR)	3.95 % (in EUR)	31/07/1999	3.22 % (in EUR)

## **30.11. CHARGES**

---

### **Ongoing charges**

- Class B - BE0171619266: 0.46 %
- Class A- BE0171618250: 0.39 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 0.01% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries.

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

---

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

2019 classe A 192.97 EUR  
2020 classe A 189.37 EUR

### **30.12.2. Valuation of financial instruments**

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

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

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

The portfolio does not contain any loaned assets at the date of this report.

## 31. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED FLEXIBLE

### 31.1. MANAGEMENT REPORT

---

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

Initial subscription day: 1 April 2022. On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B investment fund. On 1 April 2022, the sub-fund was launched following the entry into effect of the merger.

Initial subscription price of the units: 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 investment fund 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 a longterm capital gain by investing in equity securities, fixed income securities of issuers from all parts of the world or undertakings for collective investment.

This is an actively managed sub-fund.

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

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

##### Investment policy

The sub-fund invests principally in shares and/or other securities giving access to capital of companies (to a maximum amount of 60% of its net assets) and in bonds and/or other fixed-rate or floating-rate debt securities with an investment grade\* 10 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 openended 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. Ratings agencies each use their own scale to assess 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.*

#### **31.1.4. Index and benchmark**

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

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

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio on several occasions during H1 of 2022 and kept the barbell approach intact.

January was marked by a strong rotation in the equity market from growth stocks to value due to the Regime Shift from central banks. Higher rate expectations put pressure on valuations of long duration. Investors preferred immediate cash generation above distant cash-flows. Given the persistence of inflation, we believed that rates could support the movement going further. Nevertheless, the market remained convinced that the economic growth, notwithstanding the challenges, would remain above trend in 2022 and that at some point the accumulated wealth of the households during the pandemic and the high corporate cash levels would kick-start the consumption and capex boom. Following the correction and available risk budget we gradually and selectively increased the weight of equities while respecting the fund's balance between value and growth style. Given looming uncertainties we refrained from consuming the enlarged risk budget allowed in the fund.

On top of the impact from the Regime Shift, in February, we also got confronted with a war on our doorstep. At the heat of the crisis we refrained to change much to the portfolio as the positions are well selected on a fundamental basis and therefore we were not eager to follow the short term movements in the market. We kept our LT focus on Quality Growth stocks which demonstrate durable growth combined with a sound financial management and able to sustain/grow its margins even in challenging times. We selectively altered the positioning by taking profits on sectors sensitive to consumer sentiment. We reduced in Consumer Discretionary and added more to value by means of Food Staples, Banks, Energy.

In March, the likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. We decided to strengthen the value positioning in the fund by adding Adyen, Amplifon, Cellnex, Hyloris, Ross Stores and Ariston. In April we decided to restructure the portfolio and add more defensive exposure like utilities and reducing exposure to economic sensitive sectors like Consumer Discretionary and Technology.

With yields further increasing globally the market witnessed its fastest multiple contraction since the last 30 years. But although valuations had considerably corrected we do not think we are at the brink of a market recovery. Earnings expectations are revised upwards. And with a number of data pointing at a weakening consumer we guess earnings downgrades are still to come. And when that happens the market will further correct downwards. Therefore, in May and June, although maintaining our low equity weight vs allowed risk budget, we added selectively in Banks, Healthcare, Consumer non-cyclicals and Energy. Selectively we also seized opportunities to add to positions banking on the decarbonization trend. Hence the portfolio shows a strengthened barbell towards value and defensive position although keeping the upward potential in case the market enjoys bear market rally's.

In terms of bonds we kept our underweight stance in duration and kept our positioning in credit as IG performed better than government bonds. Within government bonds we sold our inflation linked exposure when we expected inflation figures had peaked.

### **31.1.6. Future policy**

The word volatility understates the moves that we have seen in the first half of the year. The market had repriced significantly on both equities and bonds in what have been historical moves. This leaves us today at an inflection point.

In the rate market value has been created with higher yields increasing the carry and therefore hedging capacities of the asset class. Central banks have never been this hawkish in recent history and will support yields to remain high. We think it is too soon to re-enter the market as uncertainty on inflation prints can still push central banks in either direction. That said, the increasing likelihood of a recession in the US and certainly Europe makes longer term yields appear attractive. We need to be attentive to these evolutions as a recession scenario would likely push yields down again thus serving as a hedge for the balanced portfolio.

The equity market has been marked by a strong multiple contraction year-to-date. Markedly, earnings expectations have risen this year, and the two first quarter have been decent in delivery of corporate results. However, on the backdrop of high commodity prices, decade low consumer confidence and continuing supply chain issues, we believe earnings will be under pressure after summer. An environment of negative earnings revisions and a potential recession has seldomly been good for equities, we therefore remain cautious on equities.

### **31.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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

## 31.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>65,278,915.56</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>64,132,144.40</b>	
A.	Bonds and other debt securities	34,059,198.13	
a.	Bonds	34,059,198.13	
B.	Money market instruments		
C.	Shares and other securities similar to shares	28,241,614.23	
a.	Shares	28,241,614.23	
D.	Other transferable securities		
E.	UCI with variable number of shares	1,831,332.04	
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-57,286.74</b>	
A.	Receivables	262,796.56	
a.	Receivables	216,454.09	
	Tax assets	34,898.38	
d.	Others	11,444.09	
B.	Payables	-320,083.30	
a.	Payable amounts (-)	-254,487.64	
c.	Borrowing (-)	-301.43	
e.	Others (-)	-65,294.23	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>911,627.32</b>	
A.	Demand bank deposits	911,627.32	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>292,430.58</b>	
A.	Expenses carried forward		
B.	Accrued income	292,430.58	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>65,278,915.56</b>	
A.	Capital	34,380,624.16	
B.	Income equalisation	-957.37	
C.	Retained earnings	43,184,063.06	
D.	Result of the period	-12,284,814.29	

**DPAM B**  
**BALANCED FLEXIBLE**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 31.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-13,084,236.20</b>	
A.	Bonds and other debt securities	-4,487,989.64	
a.	Bonds	-4,487,989.64	
	Unrealised gain and loss	-4,487,989.64	
B.	Money market instruments		
C.	Shares and other securities similar to shares	-8,316,903.92	
a.	Shares	-8,316,903.92	
	Realised gain	679,641.53	
	Realised loss	-742,063.95	
	Unrealised gain and loss	-8,254,481.50	
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-277,895.75	
	Realised gain	112,951.13	
	Unrealised gain and loss	-390,846.88	
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-1,446.89	
b.	Other exchange positions and operations	-1,446.89	
iv.	Other	-1,446.89	
	Realised gain and loss	-1,450.72	
	Unrealised gain and loss	3.83	
<b>II. Investment income and expenses</b>		<b>948,952.88</b>	
A.	Dividends	586,838.80	
B.	Interest (+/-)	437,387.94	
a.	Transferable securities and money market instruments	436,647.51	
b.	Deposits and liquidity	740.43	
	Interest on loans (-)	-1,807.04	
	Swap contracts (+/-)		
	Withholding tax (-)	-73,466.82	
	Belgian	-34,480.41	
	Foreign	-38,986.41	
F.	Other investment income		
<b>III. Other income</b>			
A.	Anti dilution fee		
B.	Other		
<b>IV. Operating expenses</b>		<b>-149,530.97</b>	
A.	Investment transaction and delivery costs (-)	-21,749.59	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-16,352.17	
D.	Manager's fee (-)	-97,025.20	
a.	Financial Management of the Portfolio	-81,711.11	
	Class B (Cap)	-34,115.90	
	Class F (Cap)	-47,595.21	
b.	Administration and accounting	-15,813.75	
c.	Commercial remuneration	499.66	
E.	Administrative expenses (-)	-4,790.17	
F.	Incorporation and organisation expenses (-)	-10.84	
G.	Salaries and wages, social security charges and pensions (-)	-29.14	
H.	Services and various goods (-)	-3,387.62	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-5,222.90	
	Class B (Cap)	-2,465.44	
	Class F (Cap)	-2,757.46	
K.	Other expenses (-)	-963.34	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>799,421.91</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-12,284,814.29</b>	
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-12,284,814.29</b>	

### 31.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Shares</u></b>							
<b>Austria</b>							
OMV	4,750	EUR	44.76	212,610.00		0.33%	0.33%
				<b>212,610.00</b>		<b>0.33%</b>	<b>0.33%</b>
<b>Belgium</b>							
AGEAS SA NV	4,275	EUR	41.98	179,464.50		0.28%	0.27%
ANHEUSER-BUSCH INBEV	4,094	EUR	51.36	210,267.84		0.33%	0.32%
BARCO	8,000	EUR	20.16	161,280.00		0.25%	0.25%
DIETEREN GROUP	2,469	EUR	139.60	344,672.40		0.54%	0.53%
EVS NEW	6,935	EUR	21.65	150,142.75		0.23%	0.23%
FAGRON	11,064	EUR	15.44	170,828.16		0.27%	0.26%
HYLORIS PHARMA	19,605	EUR	14.84	290,938.20		0.45%	0.45%
KBC	8,450	EUR	53.54	452,413.00		0.71%	0.69%
KINEPOLIS GROUP SA	4,209	EUR	45.82	192,856.38		0.30%	0.30%
MELEXIS	1,850	EUR	68.45	126,632.50		0.20%	0.19%
RECTICEL	19,500	EUR	14.24	277,680.00		0.43%	0.43%
SOFINA	680	EUR	195.00	132,600.00		0.21%	0.20%
SOLVAY	1,744	EUR	77.32	134,846.08		0.21%	0.21%
UCB	4,575	EUR	80.64	368,928.00		0.58%	0.57%
UMICORE S.A.	3,450	EUR	33.32	114,954.00		0.18%	0.18%
WAREHOUSES DE PAUW	5,880	EUR	30.00	176,400.00		0.28%	0.27%
				<b>3,484,903.81</b>		<b>5.43%</b>	<b>5.34%</b>
<b>Switzerland</b>							
BB BIOTECH N	2,875	CHF	56.60	162,578.68		0.25%	0.25%
NESTLE NOM	1,835	CHF	111.44	204,308.52		0.32%	0.31%
ROCHE HOLDING -GE-	920	CHF	318.55	292,802.48		0.46%	0.45%
SIG GROUP AG	7,650	CHF	21.02	160,658.41		0.25%	0.25%
				<b>820,348.09</b>		<b>1.28%</b>	<b>1.26%</b>
<b>Germany (Federal Republic)</b>							
ALLIANZ-NOM-	720	EUR	182.12	131,126.40		0.20%	0.20%
BEIERSDORF	1,040	EUR	97.48	101,379.20		0.16%	0.16%
BMW	3,275	EUR	73.46	240,581.50		0.38%	0.37%
CEWE STIFT	2,375	EUR	80.50	191,187.50		0.30%	0.29%
COVESTRO	4,000	EUR	32.98	131,920.00		0.21%	0.20%
DERMAPHARM HOLDING	2,155	EUR	47.50	102,362.50		0.16%	0.16%
DEUTSCHE POST	2,800	EUR	35.74	100,072.00		0.16%	0.15%
DEUTSCHE TELEKOM NOM	12,645	EUR	18.95	239,572.17		0.37%	0.37%
HANNOVER RUECK SE	1,250	EUR	138.50	173,125.00		0.27%	0.27%
INFINEON	8,350	EUR	23.09	192,801.50		0.30%	0.30%
LEIFHEIT AG	6,500	EUR	19.80	128,700.00		0.20%	0.20%
MERCK	2,032	EUR	161.00	327,152.00		0.51%	0.50%
SAP	2,345	EUR	86.93	203,850.85		0.32%	0.31%
VIB VERMOEGEN AG	4,933	EUR	24.00	118,392.00		0.18%	0.18%
VONOVIA SE	4,000	EUR	29.40	117,600.00		0.18%	0.18%
				<b>2,499,822.62</b>		<b>3.90%</b>	<b>3.83%</b>
<b>Denmark</b>							
DSV AS	1,495	DKK	991.20	199,262.30		0.31%	0.31%
ORSTED	2,810	DKK	741.90	280,333.08		0.44%	0.43%
ROYAL UNIBREW	2,000	DKK	628.40	169,000.83		0.26%	0.26%
				<b>648,596.21</b>		<b>1.01%</b>	<b>0.99%</b>
<b>Spain</b>							
AMADEUS IT GROUP SA	4,270	EUR	53.16	226,993.20		0.35%	0.35%

**DPAM B**  
**BALANCED FLEXIBLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
CELLNEX TELECOM	4,305	EUR	37.03	159,414.15		0.25%	0.24%
FLUIDRA SA	6,000	EUR	19.34	116,040.00		0.18%	0.18%
IBERDROLA SA	33,871	EUR	9.90	335,187.42		0.52%	0.51%
				<b>837,634.77</b>		<b>1.31%</b>	<b>1.28%</b>
<b>Finland</b>							
KONECRANES PLC	6,110	EUR	22.22	135,764.20		0.21%	0.21%
NESTE CORPORATION	3,000	EUR	42.24	126,720.00		0.20%	0.19%
				<b>262,484.20</b>		<b>0.41%</b>	<b>0.40%</b>
<b>Faroe</b>							
BAKKAFROST P-F	3,200	NOK	630.00	195,183.35		0.30%	0.30%
				<b>195,183.35</b>		<b>0.30%</b>	<b>0.30%</b>
<b>France</b>							
AIR LIQUIDE	1,389	EUR	128.12	177,958.68		0.28%	0.27%
ALSTOM	10,621	EUR	21.59	229,307.39		0.36%	0.35%
ALTEN SA	1,575	EUR	103.80	163,485.00		0.25%	0.25%
AMUNDI	2,075	EUR	52.20	108,315.00		0.17%	0.17%
BNP	6,000	EUR	45.37	272,190.00		0.42%	0.42%
CAPGEMINI	1,510	EUR	163.45	246,809.50		0.38%	0.38%
CIE DES ALPES	14,250	EUR	14.28	203,490.00		0.32%	0.31%
ESSILOR LUX	1,000	EUR	142.90	142,900.00		0.22%	0.22%
EURAZEO SA	2,500	EUR	59.10	147,750.00		0.23%	0.23%
EUROAPI	135	EUR	15.05	2,032.29		0.00%	0.00%
HERMES	279	EUR	1,067.00	297,693.00		0.46%	0.46%
IPSOS SA	5,450	EUR	45.30	246,885.00		0.38%	0.38%
REXEL	14,000	EUR	14.68	205,450.00		0.32%	0.31%
SANOFI	3,760	EUR	96.34	362,238.40		0.56%	0.55%
SCHNEIDER ELECTRIC	1,393	EUR	112.90	157,269.70		0.25%	0.24%
SOMFY	1,140	EUR	124.00	141,360.00		0.22%	0.22%
TELEPERFORMANCE	555	EUR	293.30	162,781.50		0.25%	0.25%
THALES	1,200	EUR	117.05	140,460.00		0.22%	0.22%
TOTALENERGIES SE	7,125	EUR	50.37	358,886.25		0.56%	0.55%
VERALLIA	10,000	EUR	22.78	227,800.00		0.36%	0.35%
WORLDLINE SA	6,250	EUR	35.38	221,125.00		0.34%	0.34%
				<b>4,216,186.71</b>		<b>6.57%</b>	<b>6.46%</b>
<b>United Kingdom</b>							
ASTRAZENECA	2,668	GBP	108.00	334,739.78		0.52%	0.51%
AVEVA GROUP PLC	4,500	GBP	22.51	117,675.42		0.18%	0.18%
BEAZLEY PLC	38,500	GBP	4.99	223,181.92		0.35%	0.34%
CRODA INTERNATIONAL	1,874	GBP	64.72	140,898.33		0.22%	0.22%
DS SMITH PLC	51,000	GBP	2.77	164,292.52		0.26%	0.25%
INTEGRAFIN	36,740	GBP	2.25	95,947.40		0.15%	0.15%
INTERCONT HOTELS	2,950	GBP	43.50	149,076.44		0.23%	0.23%
PETS AT HOME GROUP	35,000	GBP	3.07	124,907.06		0.19%	0.19%
RIGHTMOVE PLC	10,000	GBP	5.68	66,031.60		0.10%	0.10%
VOLUTION GROUP PLC	37,150	GBP	3.37	145,225.08		0.23%	0.22%
				<b>1,561,975.55</b>		<b>2.44%</b>	<b>2.39%</b>
<b>Ireland</b>							
GLANBIA PLC	10,000	EUR	10.33	103,300.00		0.16%	0.16%
KERRY	1,300	EUR	91.34	118,742.00		0.19%	0.18%
KINGSPAN GROUP PLC	3,205	EUR	57.40	183,967.00		0.29%	0.28%
TRANE TECHNOLOGIES	1,820	USD	129.87	226,087.71		0.35%	0.35%
				<b>632,096.71</b>		<b>0.99%</b>	<b>0.97%</b>
<b>Italy</b>							
AMPLIFON SPA	6,900	EUR	29.25	201,825.00		0.31%	0.31%
AUTOGRILL	30,000	EUR	6.34	190,080.00		0.30%	0.29%
BANCA GENERALI SPA	7,335	EUR	26.96	197,751.60		0.31%	0.30%
BUZZI UNICEM	7,750	EUR	15.61	120,977.50		0.19%	0.19%
CAREL INDUSTR	9,000	EUR	18.96	170,640.00		0.27%	0.26%

**DPAM B**  
**BALANCED FLEXIBLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DANIELI AND C	9,000	EUR	19.50	175,500.00		0.27%	0.27%
ENEL NEW	50,250	EUR	5.22	262,305.00		0.41%	0.40%
INTERPUMP GROUP SPA	5,795	EUR	36.38	210,822.10		0.33%	0.32%
INTESA SANPAOLO	124,800	EUR	1.78	222,144.00		0.35%	0.34%
MARR SPA	10,650	EUR	13.16	140,154.00		0.22%	0.21%
MEDIOBANCA	22,887	EUR	8.26	189,000.85		0.29%	0.29%
MONCLER SPA	4,950	EUR	40.93	202,603.50		0.32%	0.31%
PIRELLI C S.P.A.	37,100	EUR	3.88	143,799.60		0.22%	0.22%
PRYSMIAN SPA	7,367	EUR	26.21	193,089.07		0.30%	0.30%
REPLY S.P.A.	1,615	EUR	115.70	186,855.50		0.29%	0.29%
				<b>2,807,547.72</b>		<b>4.38%</b>	<b>4.30%</b>
<b>Luxembourg (Grand Duchy)</b>							
STABILUS SE	2,750	EUR	46.65	128,287.50		0.20%	0.20%
				<b>128,287.50</b>		<b>0.20%</b>	<b>0.20%</b>
<b>Netherlands</b>							
ADYEN N.V.	192	EUR	1,388.00	266,496.00		0.42%	0.41%
ARISTON HOLDING NV	19,000	EUR	7.82	148,485.00		0.23%	0.23%
ASM INTERNATIONAL	665	EUR	238.60	158,669.00		0.25%	0.24%
ASML HOLDING NV	400	EUR	455.85	182,340.00		0.28%	0.28%
BASIC-FIT	4,887	EUR	36.08	176,322.96		0.27%	0.27%
CORBION	3,500	EUR	28.86	101,010.00		0.16%	0.15%
CTP B.V.	13,812	EUR	11.00	151,932.00		0.24%	0.23%
DAVIDE CAMP MIL	15,000	EUR	10.04	150,525.00		0.23%	0.23%
DSM	1,138	EUR	137.10	156,019.80		0.24%	0.24%
FERRARI NV	1,350	EUR	175.20	236,520.00		0.37%	0.36%
IMCD N.V.	2,145	EUR	130.95	280,887.75		0.44%	0.43%
ING GROUP	20,000	EUR	9.43	188,620.00		0.29%	0.29%
KPN NEW	65,050	EUR	3.40	221,235.05		0.34%	0.34%
RANDSTAD N.V.	2,900	EUR	46.20	133,980.00		0.21%	0.21%
STELLANTIS N.V.	14,337	EUR	11.79	169,061.90		0.26%	0.26%
UNIVERSAL MUSIC	7,000	EUR	19.13	133,938.00		0.21%	0.21%
				<b>2,856,042.46</b>		<b>4.45%</b>	<b>4.38%</b>
<b>Norway</b>							
DNB BANK ASA	13,125	NOK	176.55	224,346.48		0.35%	0.34%
TOMRA SYSTEMS ASA	6,050	NOK	182.68	107,003.65		0.17%	0.16%
				<b>331,350.13</b>		<b>0.52%</b>	<b>0.51%</b>
<b>Sweden</b>							
ATLAS COPCO A	14,760	SEK	95.57	131,671.19		0.21%	0.20%
HUSQVARNA B	15,000	SEK	75.24	105,347.17		0.16%	0.16%
NIBE INDUSTRIER AK B	10,000	SEK	76.80	71,687.60		0.11%	0.11%
				<b>308,705.96</b>		<b>0.48%</b>	<b>0.47%</b>
<b>United States of America</b>							
ADOBE INC	367	USD	366.06	128,503.53		0.20%	0.20%
AGILENT	2,190	USD	118.77	248,798.41		0.39%	0.38%
ALPHABET INC -A-	108	USD	2,179.26	225,128.01		0.35%	0.34%
AMAZON.COM INC	1,640	USD	106.21	166,611.89		0.26%	0.26%
AMEDISYS INC	1,500	USD	105.12	150,825.00		0.24%	0.23%
APPLE	3,370	USD	136.72	440,715.86		0.69%	0.68%
AUTOZONE	205	USD	2,149.12	421,416.23		0.66%	0.65%
CATERPILLAR	1,640	USD	178.76	280,421.25		0.44%	0.43%
DOLLAR TREE	2,575	USD	155.85	383,867.00		0.60%	0.59%
HOME DEPOT	1,015	USD	274.27	266,281.55		0.42%	0.41%
MCKESSON	1,500	USD	326.21	468,042.47		0.73%	0.72%
METLIFE	4,404	USD	62.79	264,505.39		0.41%	0.41%
MICROSOFT	1,795	USD	256.83	440,967.86		0.69%	0.68%
NIKE INC -B-	1,275	USD	102.20	124,640.11		0.19%	0.19%
PAYPAL HOLDINGS-WI	2,250	USD	69.84	150,308.48		0.23%	0.23%
PFIZER	7,265	USD	52.43	364,344.49		0.57%	0.56%
PTC INC	1,950	USD	106.34	198,348.08		0.31%	0.30%
ROSS STORES	2,615	USD	70.23	175,667.37		0.27%	0.27%

**DPAM B**  
**BALANCED FLEXIBLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
SALESFORCE INC	1,165	USD	165.04	183,912.76		0.29%	0.28%
SCHWAB	3,050	USD	63.18	184,321.58		0.29%	0.28%
SERVICENOW INC	446	USD	475.52	202,861.85		0.32%	0.31%
STARBUCKS CORP	2,500	USD	76.39	182,672.53		0.28%	0.28%
SYNOPTIS	1,240	USD	303.70	360,216.17		0.56%	0.55%
WALT DISNEY	1,565	USD	94.40	141,313.31		0.22%	0.22%
WASTE	1,935	USD	152.98	283,147.26		0.44%	0.43%
				<b>6,437,838.44</b>		<b>10.04%</b>	<b>9.86%</b>
<b><u>Total - Shares</u></b>				<b><u>28,241,614.23</u></b>		<b><u>44.04%</u></b>	<b><u>43.26%</u></b>
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Belgium</b>							
BELOLO31 5,50 97-28	500,000	EUR	123.10	615,507.50		0.96%	0.94%
BELOLO34 3,00 14-34	400,000	EUR	109.00	436,014.00		0.68%	0.67%
				<b>1,051,521.50</b>		<b>1.64%</b>	<b>1.61%</b>
<b>Germany (Federal Republic)</b>							
GERMANY 0.10 12-23	450,000	EUR	103.81	554,031.30		0.86%	0.85%
GERMANY 5,50 00-31	750,000	EUR	134.42	1,008,138.75		1.57%	1.54%
				<b>1,562,170.05</b>		<b>2.44%</b>	<b>2.39%</b>
<b>Spain</b>							
SPAIN 0,60 19-29	1,450,000	EUR	90.49	1,312,083.25		2.05%	2.01%
SPAIN 1,60 15-25	2,650,000	EUR	100.94	2,674,936.50		4.17%	4.10%
SPAIN 2,90 16-46	1,000,000	EUR	99.49	994,890.00		1.55%	1.52%
SPAIN 4,20 05-37	1,260,000	EUR	118.58	1,494,139.50		2.33%	2.29%
SPAIN KING 1,8 13-24	650,000	EUR	110.24	821,822.38		1.28%	1.26%
				<b>7,297,871.63</b>		<b>11.38%</b>	<b>11.18%</b>
<b>France</b>							
FRANCE 2,50 13-30	3,200,000	EUR	106.62	3,411,824.00		5.32%	5.23%
FRA OAT 4,00 06-38	800,000	EUR	124.12	992,992.00		1.55%	1.52%
				<b>4,404,816.00</b>		<b>6.87%</b>	<b>6.75%</b>
<b>Ireland</b>							
IRISH TREA 1,0 16-26	1,500,000	EUR	99.58	1,493,745.00		2.33%	2.29%
				<b>1,493,745.00</b>		<b>2.33%</b>	<b>2.29%</b>
<b>Italy</b>							
ITA BTP 6,50 97-27	2,500,000	EUR	120.68	3,017,062.50		4.70%	4.62%
ITALY 2,00 18-28	2,300,000	EUR	97.37	2,239,510.00		3.49%	3.43%
ITALY 4,75 13-28	2,400,000	EUR	111.71	2,680,980.00		4.18%	4.11%
				<b>7,937,552.50</b>		<b>12.38%</b>	<b>12.16%</b>
<b>Portugal</b>							
PORTUGAL 3,875 14-30	350,000	EUR	113.30	396,551.75		0.62%	0.61%
PORTUGAL 4,10 06-37	650,000	EUR	118.26	768,667.25		1.20%	1.18%
PORTUGAL 4,125 17-27	700,000	EUR	111.78	782,449.50		1.22%	1.20%
				<b>1,947,668.50</b>		<b>3.04%</b>	<b>2.98%</b>
<b>Slovakia (Slovak Republic)</b>							
SLOVAKIA 0,00 16-23	1,000,000	EUR	99.06	990,620.00		1.54%	1.52%
SLOVAKIA 1,00 18-28	400,000	EUR	95.56	382,220.00		0.60%	0.59%
				<b>1,372,840.00</b>		<b>2.14%</b>	<b>2.10%</b>
<b>Total - State</b>				<b>27,068,185.18</b>		<b>42.21%</b>	<b>41.47%</b>
<b>Public Sector Bond</b>							

**DPAM B**  
**BALANCED FLEXIBLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Belgium</b>							
FLEMISH 0,375 20-30	500,000	EUR	89.05	445,272.50		0.69%	0.68%
				<b>445,272.50</b>		<b>0.69%</b>	<b>0.68%</b>
<b>France</b>							
LA POSTE 0,625 21-36	600,000	EUR	67.54	405,240.00		0.63%	0.62%
				<b>405,240.00</b>		<b>0.63%</b>	<b>0.62%</b>
<b>Total - Public Sector Bond</b>				<b>850,512.50</b>		<b>1.33%</b>	<b>1.30%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
VGP NV 1,50 21-29	400,000	EUR	66.92	267,678.00		0.42%	0.41%
				<b>267,678.00</b>		<b>0.42%</b>	<b>0.41%</b>
<b>Germany (Federal Republic)</b>							
ADIDAS 0,00 20-28	400,000	EUR	86.80	347,182.00		0.54%	0.53%
				<b>347,182.00</b>		<b>0.54%</b>	<b>0.53%</b>
<b>France</b>							
ARGAN 3,25 17-23	300,000	EUR	90.26	270,780.00		0.42%	0.41%
FIN APSYS 4,75 17-22	400,000	EUR	100.19	400,760.00		0.62%	0.61%
VEOLIA 0,927 16-29	200,000	EUR	89.37	178,740.00		0.28%	0.27%
VIVENDI 1,875 16-26	400,000	EUR	98.26	393,032.00		0.61%	0.60%
				<b>1,243,312.00</b>		<b>1.94%</b>	<b>1.90%</b>
<b>Ireland</b>							
KERRY 2,375 15-25	400,000	EUR	100.12	400,468.00		0.62%	0.61%
				<b>400,468.00</b>		<b>0.62%</b>	<b>0.61%</b>
<b>Italy</b>							
ACEA SPA 0,25 21-30	340,000	EUR	76.16	258,937.20		0.40%	0.40%
				<b>258,937.20</b>		<b>0.40%</b>	<b>0.40%</b>
<b>Luxembourg (Grand Duchy)</b>							
MEDTRON 1,625 19-31	750,000	EUR	90.90	681,746.25		1.06%	1.04%
				<b>681,746.25</b>		<b>1.06%</b>	<b>1.04%</b>
<b>Netherlands</b>							
CRH FD 1,875 15-24	700,000	EUR	99.89	699,216.00		1.09%	1.07%
DEUTSCHE 3,25 13-28	900,000	EUR	103.17	928,489.50		1.45%	1.42%
IBERDROLA 1,00 17-25	300,000	EUR	97.93	293,800.50		0.46%	0.45%
NAT FIN 1,375 15-25	400,000	EUR	97.47	389,896.00		0.61%	0.60%
				<b>2,311,402.00</b>		<b>3.60%</b>	<b>3.54%</b>
<b>United States of America</b>							
THERMO F 0,875 19-31	750,000	EUR	83.97	629,775.00		0.98%	0.96%
				<b>629,775.00</b>		<b>0.98%</b>	<b>0.96%</b>
<b>Total - Private corporation</b>				<b>6,140,500.45</b>		<b>9.57%</b>	<b>9.41%</b>
<b>Total - Bonds and other debt securities</b>				<b><u>34,059,198.13</u></b>		<b><u>53.11%</u></b>	<b><u>52.17%</u></b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
FEDER HER INV GL EM	187,500	EUR	2.91	545,606.25		0.85%	0.84%

**DPAM B**  
**BALANCED FLEXIBLE**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>545,606.25</b>		<b>0.85%</b>	<b>0.84%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
JPMF EM MKT OPP IC	3,725	EUR	146.51	545,749.75		0.85%	0.84%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>545,749.75</b>		<b>0.85%</b>	<b>0.84%</b>
<b>Total - Shares</b>				<b>1,091,356.00</b>		<b>1.70%</b>	<b>1.67%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM L BD EM SUS F	5,686	EUR	130.14	739,976.04		1.15%	1.13%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>739,976.04</b>		<b>1.15%</b>	<b>1.13%</b>
<b>Total - Bonds and other debt securities</b>				<b>739,976.04</b>		<b>1.15%</b>	<b>1.13%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>1,831,332.04</u></b>		<b><u>2.86%</u></b>	<b><u>2.81%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>64,132,144.40</b>		<b>100.00%</b>	<b>98.24%</b>
<b>Total - portfolio</b>				<b>64,132,144.40</b>		<b>100.00%</b>	<b>98.24%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		909,612.77			1.39%
Banque Degroof Petercam		GBP		1,360.03			0.00%
Banque Degroof Petercam		GBP		5.77			0.00%
Banque Degroof Petercam		USD		1.48			0.00%
Banque Degroof Petercam		USD		647.27			0.00%
<b>Total - deposit and liquid assets</b>				<b>911,627.32</b>			<b>1.40%</b>
<b>Total - Deposits and liquid assets</b>				<b>911,627.32</b>			<b>1.40%</b>
<b>Other receivables and other payables</b>				<b>-57,286.74</b>			<b>-0.09%</b>
<b>Others</b>				<b>292,430.58</b>			<b>0.45%</b>
<b>Total net assets</b>				<b>65,278,915.56</b>			<b>100,00%</b>

**31.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

---

<b>Description</b>	<b>Management fee</b>	<b>Country of domiciliation</b>
JP MORGAN EMERGING MARKETS OPPORTUNITIES -I- -CAP-	0.00	Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-	0.70	Ireland
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -F-	0.00	Luxembourg (Grand Duchy)

**31.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
ITALY	17.14%
FRANCE	16.01%
SPAIN	12.69%
UNITED STATES OF AMERICA	11.02%
BELGIUM	8.19%
NETHERLANDS	8.06%
GERMANY (FEDERAL REPUBLIC)	6.88%
IRELAND	4.79%
LUXEMBOURG (GRAND DUCHY)	3.27%
PORTUGAL	3.04%
UNITED KINGDOM	2.44%
SLOVAKIA (SLOVAK REPUBLIC)	2.14%
SWITZERLAND	1.28%
DENMARK	1.01%
NORWAY	0.52%
SWEDEN	0.48%
FINLAND	0.41%
AUSTRIA	0.33%
FAROE	0.30%
<b>Total</b>	<b>100.00%</b>

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

### 31.7. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
STATES	42.22%
FINANCIAL SERVICES - HOLDINGS	7.67%
PHARMACOLOGY & PERSONAL CARE	5.80%
IT & INTERNET	4.92%
UNIT TRUSTS, UCIT	2.86%
BANKS	2.72%
ELECTRIC & ELECTRONIC COMPONENTS	2.63%
TELECOMMUNICATIONS	2.21%
MECHANICAL CONSTRUCTION	1.94%
ENERGY SOURCES	1.61%
ELECTRIC & ELECTRONIC MATERIALS	1.60%
CHEMICAL PRODUCTS	1.59%
RETAIL TRADING, DEPARTMENT STORES	1.54%
OIL & DERIVED	1.53%
TEXTILE & GARMENTS	1.52%
INSURANCE COMPANIES	1.51%
ROAD VEHICLES	1.49%
REAL ESTATE	1.48%
LEISURES & TOURISM	1.43%
OTHER SERVICES	1.41%
PUBLISHING & BROADCASTING	1.10%
FOOD & CLEANING MATERIALS	1.04%
TOBACCO & SPIRITS	0.83%
BUILDING MATERIALS	0.81%
COMMERCIAL & PUBLIC SERVICES	0.73%
MISCELLANEOUS CONSUMER GOODS	0.70%
PROVINCE	0.69%
UTILITIES	0.61%
PACKAGING INDUSTRY	0.61%
PHOTOGRAPHY & OPTICAL	0.56%
INFORMATION, TECHNOLOGY & COPIERS	0.52%
ROAD & RAILWAY TRANSPORTS	0.47%
AGRICULTURE & FISHING	0.30%
HEALTH CARE & SERVICES	0.27%
BIOTECHNOLOGY	0.25%
AEROSPACE INDUSTRY & DEFENCE	0.22%
TYRES & RUBBER	0.22%
CONSUMER GOODS	0.21%
NONFERROUS METALS	0.18%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	4,817,254.75		4,817,254.75
Sales	4,548,417.64		4,548,417.64
<b>Total 1</b>	<b>9,365,672.39</b>		<b>9,365,672.39</b>
Subscriptions	221,778.60		221,778.60
Redemptions	668,118.31		668,118.31
<b>Total 2</b>	<b>889,896.91</b>		<b>889,896.91</b>
Reference average of the total net asset	70,903,941.38		70,903,941.38
<b>Rotation Percentage</b>	<b>11.95%</b>		<b>11.95%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
B			0.00	0.00	0.00	0.00	8.53	26.00	263.56
F			0.00	0.00	0.00	0.00	0.00	0.00	2,321.79
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>2,585.36</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
B			0.00	0.00	221,778.60	668,118.31
F			0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>221,778.60</b>	<b>668,118.31</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
B		0.00		0.00		23,353.05
F		0.00	0.00	0.00	65,278,915.56	25,464.74
<b>TOTAL</b>			<b>0.00</b>		<b>65,278,915.56</b>	

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

### 31.10. PERFORMANCES

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

Returns are determined at the end of the financial year.

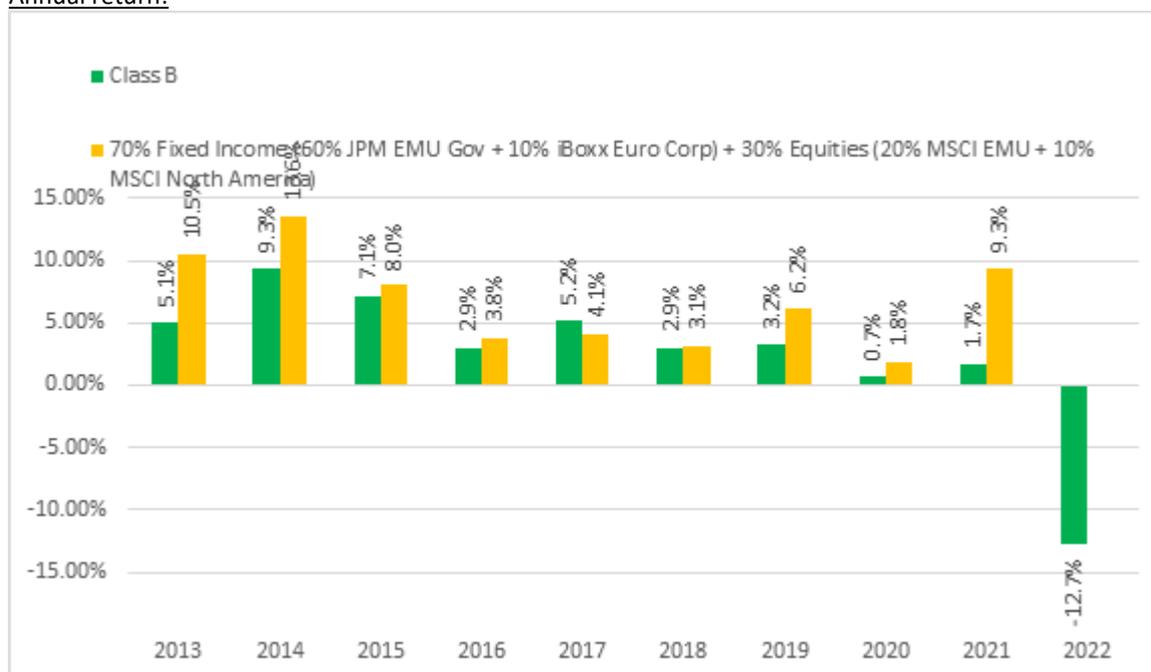
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

#### Class B

Annual return:



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

Until 16 August 2021, the sub-fund used a composite index. It was an actively managed sub-fund, which means that the portfolio manager did not aim to replicate the performance of a benchmark. The benchmark was used for performance comparison purposes.

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-12.68 % (in EUR)	-1.20 % (in EUR)	0.47 % (in EUR)	3.16 % (in EUR)	07/04/2003	4.51 % (in EUR)

**DPAM B**  
**BALANCED FLEXIBLE**

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-11.87 % (in EUR)	-0.28 % (in EUR)	1.40 % (in EUR)		02/04/2013	3.60 % (in EUR)

## **31.11. CHARGES**

---

### **Ongoing charges**

- Class B - BE0940785794: 1.19 %
- Class F - BE6248455063: 0.28 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 14.81% 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.

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

---

### **31.12.1. Valuation of financial instruments**

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

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

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

The information below is limited to the securities lending activity in view of the fact that the SICAV does not use any other instrument referred to in the Regulation.

<b>32. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS GLOBAL INFLATION LINKED</b>
--

### **32.1. MANAGEMENT REPORT**

---

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

Initial subscription day: 1 April 2022. On March 24, 2022, the sub-fund received the entire assets of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund (of the DPAM HORIZON B SICAV). On April 1, 2022, the sub-fund was launched following the merger effective date of merger.

Initial subscription price of the units: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B Sicav on 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 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.

#### **32.1.4. Index and benchmark**

The sub-fund uses the following index as a benchmark: Bloomberg Barclays Universal Inflation Linked GDP Weighted IG.

This index represents the global market for inflation-linked bonds. This 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). The performance is calculated by reinvesting the coupons paid by the debt securities included in the index.

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

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

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

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

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

During the first semester of 2022 we can say that financial markets are still in a price discovery mode. We have been affected by very high inflation prints, hawkish central banks (with bank of Japan being the exception) and unforeseen risks (commodity shocks, war, etc). Based on this dynamic the market continues to reassess the path of interest rates.

During this semester the portfolio benefited to a great extent from an active decision of not having any exposure to Russian Debt and being underweight in duration. The underweight in duration in a period where Central banks have revitalized the hiking path proved to be the right call in this environment. We have reduced our exposure to periphery countries to levels more in line with the benchmark, as we were concerned about the reaction of these countries' spreads as the ECB was tightening its policy.

#### **32.1.6. Future policy**

The expectation in markets is that inflation has peaked and that base effects will start to be a detractor of the high levels of inflation, however our main question is how Central banks can bring inflation back to about 2. Based on this, we have shifted some notional bonds back to inflation linked bonds, and we remain underweight duration. The

underweight stand is the natural defense of the portfolio in terms of resisting the hawkish central bank policies in terms of higher policy rates to fight inflation.

We see it as a main risk that growth will come down faster than inflation as central banks tighten monetary policy, hence inflation pressure could be more persistent. Slower growth will also likely put downward pressure on nominal rates. Sticky inflation and low growth will make the rates picture very complex, but overall we assess that a large underweight in duration is currently not appropriate anymore.

### **32.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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 classes Hedged (A EUR Hedged, B EUR Hedged, E EUR Hedged, F EUR Hedged, J EUR Hedged, M EUR Hedged, N EUR Hedged, P EUR Hedged): 3

## 32.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>201,178,256.81</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>197,820,209.12</b>	
A.	Bonds and other debt securities	197,724,323.03	
a.	Bonds	197,724,323.03	
B.	Money market instruments	749,694.48	
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives	-653,808.39	
	On currencies	-653,808.39	
	Forward contracts (+/-)	-653,808.39	
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-250,645.24</b>	
A.	Receivables	1,571,167.14	
a.	Receivables	1,489,267.14	
d.	Others	81,900.00	
B.	Payables	-1,821,812.38	
a.	Payable amounts (-)	-1,605,452.38	
c.	Borrowing (-)	-28,135.82	
e.	Others (-)	-188,224.18	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>3,009,395.16</b>	
A.	Demand bank deposits	3,009,395.16	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>599,297.77</b>	
A.	Expenses carried forward		
B.	Accrued income	599,297.77	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>201,178,256.81</b>	
A.	Capital	171,821,050.88	
B.	Income equalisation	-1,026,907.46	
C.	Retained earnings	49,000,643.68	
D.	Result of the period	-18,616,530.29	

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		231,966,088.11	
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>231,966,088.11</b>	
A.	Futures contracts bought and Forward contracts	158,517,873.68	
B.	Futures contracts sold and Forward Contracts	73,448,214.44	
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 32.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-19,801,374.46</b>	
A.	Bonds and other debt securities	-14,365,292.14	
a.	Bonds	-14,365,292.14	
	Realised gain	12,696,912.37	
	Realised loss	-1,864,074.16	
	Unrealised gain and loss	-25,198,130.35	
B.	Money market instruments	85,384.12	
	Realised gain	168,168.95	
	Realised loss	-106,763.67	
	Unrealised gain	23,978.84	
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives	1,049,546.03	
a.	On bonds	1,020,899.38	
ii.	Futures	1,020,899.38	
	Realised gain and loss	938,999.38	
	Unrealised gain and loss	81,900.00	
I.	On financial indexes	28,646.65	
ii.	Futures	28,646.65	
	Realised gain and loss	28,646.65	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-6,571,012.47	
a.	financial derivatives	-6,113,096.07	
ii.	Futures and forward contracts	-6,113,096.07	
	Realised gain and loss	-5,459,287.68	
	Unrealised gain and loss	-653,808.39	
b.	Other exchange positions and operations	-457,916.40	
iv.	Other	-457,916.40	
	Realised gain and loss	-447,563.20	
	Unrealised gain and loss	-10,353.20	
<b>II. Investment income and expenses</b>		<b>1,621,145.84</b>	
A.	Dividends	47,451.43	
B.	Interest (+/-)	1,592,490.73	
a.	Transferable securities and money market instruments	1,586,624.30	
b.	Deposits and liquidity	5,866.43	
	Interest on loans (-)	-17,090.56	
	Swap contracts (+/-)		
	Withholding tax (-)	-1,705.76	
	Foreign	-1,705.76	
F.	Other investment income		
<b>III. Other income</b>			
A.	Anti dilution fee		
B.	Other		
<b>IV. Operating expenses</b>		<b>-436,301.67</b>	
A.	Investment transaction and delivery costs (-)	-50,391.66	
B.	Financial expenses (-)	-10,288.43	
C.	Custodian's fee (-)	-53,124.02	
D.	Manager's fee (-)	-246,667.87	
a.	Financial Management of the Portfolio	-196,436.71	
	Class A (Dis)	-13,652.38	
	Class A EUR HEDGED (Dist)	-14,533.42	
	Class B (Cap)	-12,157.59	
	Class B EUR HEDGED (Cap)	-9,254.27	
	Class E EUR HEDGED (Dist)	-1,205.87	
	Class F (Cap)	-42,487.28	
	Class F LC (Cap)	-15.80	
	Class F EUR HEDGED (Cap)	-43,027.19	
	Class M (Dis)	-8,733.43	
	Class M EUR HEDGED (Dist)	-35,852.30	
	Class N (Cap)	-326.04	
	Class N EUR HEDGED (Cap)	-15,191.14	
b.	Administration and accounting	-50,231.16	
E.	Administrative expenses (-)	-30,128.33	

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

		<b>30 June 2022</b>	<b>30 June 2021</b>
		<b>EUR</b>	<b>EUR</b>
F.	Incorporation and organisation expenses (-)	-277.95	
G.	Salaries and wages, social security charges and pensions (-)	141.75	
H.	Services and various goods (-)	-18,462.26	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-24,022.93	
	Class A (Dis)	-2,465.33	
	Class A EUR HEDGED (Dist)	-2,609.96	
	Class B (Cap)	-1,424.72	
	Class B EUR HEDGED (Cap)	-302.14	
	Class E EUR HEDGED (Dist)	-56.67	
	Class F (Cap)	-1,810.56	
	Class F LC (Cap)	-0.24	
	Class F EUR HEDGED (Cap)	-301.37	
	Class M (Dis)	-3,177.42	
	Class M EUR HEDGED (Dist)	-11,476.25	
	Class N (Cap)	-70.64	
	Class N EUR HEDGED (Cap)	-367.57	
	Class P (Cap)	10.92	
	Class P EUR HEDGED (Cap)	29.02	
K.	Other expenses (-)	-3,079.97	
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>1,184,844.17</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-18,616,530.29</b>	
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-18,616,530.29</b>	

### 32.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Australia</b>							
AUSTRALIA 2,00 13-35	3,600,000	AUD	106.10	3,014,542.69		1.52%	1.50%
AUSTRALIA 2,25 17-22	5,500,000	AUD	100.15	3,622,942.08		1.83%	1.80%
AUSTRALIA 3,00 09-25	5,500,000	AUD	109.80	5,271,621.68		2.66%	2.62%
				<b>11,909,106.45</b>		<b>6.02%</b>	<b>5.92%</b>
<b>Canada</b>							
CANADA 1,00 17-22	4,750,000	CAD	99.85	3,516,877.39		1.78%	1.75%
CANADA 1,25 13-47	4,300,000	CAD	96.74	3,747,339.80		1.89%	1.86%
CANADA 2,25 22-29	250,000	CAD	94.21	174,644.06		0.09%	0.09%
CANADA 4,25 95-26	900,000	CAD	115.38	1,313,123.48		0.66%	0.65%
CANADA IL 4,00 99-31	1,500,000	CAD	126.05	2,297,894.63		1.16%	1.14%
				<b>11,049,879.36</b>		<b>5.59%</b>	<b>5.49%</b>
<b>Chile</b>							
CHILE 2,80 20-33	750,000,000	CLP	72.45	554,789.59		0.28%	0.28%
CHILE REP 1,50 15-26	20,000	CLP	99.63	673,150.82		0.34%	0.33%
CHILE REP 4,00 18-23	200,000,000	CLP	98.23	200,579.79		0.10%	0.10%
CHILI I-L 1,90 18-30	50,000	CLP	100.58	1,698,771.10		0.86%	0.84%
				<b>3,127,291.30</b>		<b>1.58%</b>	<b>1.55%</b>
<b>Colombia</b>							
COLOMBIA 4,375 12-23	3,000,000,000	COP	96.20	663,438.48		0.34%	0.33%
				<b>663,438.48</b>		<b>0.34%</b>	<b>0.33%</b>
<b>Germany (Federal Republic)</b>							
DEUTSCHLD 0,10 15-26	9,000,000	EUR	106.96	11,111,345.60		5.62%	5.52%
GERMANY 0,10 15-46	1,000,000	EUR	118.14	1,373,955.83		0.69%	0.68%
GERMANY 0,10 21-33	2,000,000	EUR	108.91	2,392,578.26		1.21%	1.19%
GERMANY 0,50 14-30	2,750,000	EUR	112.14	3,568,998.32		1.80%	1.77%
GERMANY 0.10 12-23	500,000	EUR	103.81	615,590.33		0.31%	0.31%
				<b>19,062,468.34</b>		<b>9.64%</b>	<b>9.48%</b>
<b>Spain</b>							
SPAIN 1,00 14-30	6,000,000	EUR	107.42	7,372,032.28		3.73%	3.66%
SPAIN IL 0,65 16-27	500,000	EUR	106.18	606,065.22		0.31%	0.30%
SPAIN KING 1,8 13-24	2,000,000	EUR	110.24	2,528,684.23		1.28%	1.26%
				<b>10,506,781.73</b>		<b>5.31%</b>	<b>5.22%</b>
<b>France</b>							
FRANCE IL 0,10 19-29	1,500,000	EUR	105.72	1,748,236.88		0.88%	0.87%
FRANCE IL 0,10 21-38	6,700,000	EUR	99.96	7,189,099.26		3.63%	3.57%
FRANCE IL 0,25 12-24	2,000,000	EUR	107.09	2,492,122.07		1.26%	1.24%
				<b>11,429,458.21</b>		<b>5.78%</b>	<b>5.68%</b>
<b>United Kingdom</b>							
UK GILT 0,125 15-26	1,000,000	GBP	107.84	1,621,481.14		0.82%	0.81%
UK GILT 0,125 21-51	1,800,000	GBP	126.61	3,008,590.02		1.52%	1.50%
UK TREA 0,125 15-46	1,400,000	GBP	124.03	2,615,445.94		1.32%	1.30%
UK TREAS 0,125 21-31	2,100,000	GBP	115.92	3,219,364.04		1.63%	1.60%
				<b>10,464,881.14</b>		<b>5.29%</b>	<b>5.20%</b>

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Israel</b>							
ISRAEL IL 0,75 15-25	4,000,000	ILS	105.08	1,218,310.44		0.62%	0.61%
				<b>1,218,310.44</b>		<b>0.62%</b>	<b>0.61%</b>
<b>Italy</b>							
ITALY 0,4 19-30	2,500,000	EUR	95.66	2,650,839.19		1.34%	1.32%
ITALY 09-41	500,000	EUR	118.76	738,936.31		0.37%	0.37%
ITALY 3,10 11-26	1,200,000	EUR	114.39	1,667,382.37		0.84%	0.83%
				<b>5,057,157.87</b>		<b>2.56%</b>	<b>2.51%</b>
<b>Japan</b>							
JAPAN 0,10 20-22	205,000,000	JPY	100	1,444,154.44		0.73%	0.72%
JAPAN 0,40 19-39	0	JPY		0.00		0.00%	0.00%
JAPAN IL 0,10 17-27	200,000,000	JPY	107	1,555,882.31		0.79%	0.77%
JAPAN IL 0,10 19-29	700,000,000	JPY	105	5,300,113.41		2.68%	2.63%
				<b>8,300,150.16</b>		<b>4.20%</b>	<b>4.13%</b>
<b>South Korea (Republic)</b>							
KOREA 1,00 16-26	5,499,980,000	KRW	101.12	4,579,742.78		2.32%	2.28%
				<b>4,579,742.78</b>		<b>2.32%</b>	<b>2.28%</b>
<b>Mexico</b>							
MEXICO 4,00 09-40	150,000	MXN	99.17	5,191,917.22		2.62%	2.58%
MEXICO 4,00 15-15	700,000	EUR	70.86	495,999.00		0.25%	0.25%
MEXICO IL 4,50 05-25	20,000	MXN	101.42	707,891.15		0.36%	0.35%
				<b>6,395,807.37</b>		<b>3.23%</b>	<b>3.18%</b>
<b>New Zealand</b>							
NEW ZEAL 2,00 12-25	5,000,000	NZD	102.34	3,638,228.90		1.84%	1.81%
NEW ZEALD 2,50 14-35	2,300,000	NZD	104.47	1,667,580.36		0.84%	0.83%
				<b>5,305,809.26</b>		<b>2.68%</b>	<b>2.64%</b>
<b>Poland (Republic)</b>							
POLAND IL 2,75 08-23	12,500,000	PLN	104.70	4,082,150.57		2.06%	2.03%
				<b>4,082,150.57</b>		<b>2.06%</b>	<b>2.03%</b>
<b>Sweden</b>							
SWEDEN 3,5 98-28	16,700,000	SEK	131.46	2,894,969.09		1.46%	1.44%
				<b>2,894,969.09</b>		<b>1.46%</b>	<b>1.44%</b>
<b>Thailand</b>							
THAILAND 1,25 13-28	55,000,000	THB	102.81	1,682,305.46		0.85%	0.84%
				<b>1,682,305.46</b>		<b>0.85%</b>	<b>0.84%</b>
<b>United States of America</b>							
US T IL 0,125 20-30	8,500,000	USD	95.56	8,729,158.37		4.41%	4.34%
US TREA 0,125 21-26	5,000,000	USD	99.16	5,016,624.64		2.54%	2.49%
US TREA 0,875 17-47	13,500,000	USD	92.36	14,280,733.28		7.22%	7.10%
US TREA 2,125 10-40	250,000	USD	116.79	373,509.61		0.19%	0.19%
US TREA 3,625 98-28	15,000,000	USD	116.95	29,989,087.98		15.16%	14.91%
US TREAS 0,125 20-25	7,000,000	USD	100.04	7,462,036.63		3.77%	3.71%
US TREAS 0,125 21-31	600,000	USD	95.20	589,265.85		0.30%	0.29%
US TREAS 0,125 22-27	2,000,000	USD	98.53	1,929,740.35		0.98%	0.96%
US TREAS 0,125 22-32	4,500,000	USD	94.96	4,262,422.24		2.15%	2.12%
US TREAS 0,125 22-52	300,000	USD	77.84	231,926.45		0.12%	0.12%
US TREAS 2,375 22-42	600,000	USD	84.53	485,137.98		0.25%	0.24%
US TR IL 0,125 19-24	4,500,000	USD	100.68	4,882,243.32		2.47%	2.43%
US TR IL 0,125 20-25	1,000,000	USD	100.11	1,071,538.82		0.54%	0.53%
				<b>79,303,425.52</b>		<b>40.09%</b>	<b>39.42%</b>
<b>Total - State</b>				<b>197,033,133.53</b>		<b>99.60%</b>	<b>97.94%</b>

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Private corporation</b>							
<b>Germany (Federal Republic)</b>							
KFW 0,01 19-27	200,000	EUR	93.11	186,224.00		0.09%	0.09%
				<b>186,224.00</b>		<b>0.09%</b>	<b>0.09%</b>
<b>Mexico</b>							
MEXICAN 1,125 20-30	650,000	EUR	77.69	504,965.50		0.26%	0.25%
				<b>504,965.50</b>		<b>0.26%</b>	<b>0.25%</b>
<b>Total - Private corporation</b>				<b>691,189.50</b>		<b>0.35%</b>	<b>0.34%</b>
<b>Total - Bonds and other debt securities</b>				<b><u>197,724,323.03</u></b>		<b><u>99.95%</u></b>	<b><u>98.28%</u></b>
<b>Money market instruments</b>							
ITALY BOT 0,00 22-22	750,000	EUR	99.96	749,694.48		0.38%	0.37%
<b>Total - Money market instruments</b>				<b><u>749,694.48</u></b>		<b><u>0.38%</u></b>	<b><u>0.37%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>198,474,017.51</b>		<b>100.33%</b>	<b>98.66%</b>
<b>Other transferable securities</b>							
<b>Financial derivatives</b>							
<b>Foreign exchange</b>							
<b>AUD</b>							
V AUD EUR 120722	-9,165,000	AUD	0.66	-6,024,883.13		-3.05%	-2.99%
V AUD EUR 120722	-130,000	AUD	0.66	-85,459.34		-0.04%	-0.04%
V AUD EUR 120722 GA	-190,000	AUD	0.66	-124,902.11		-0.06%	-0.06%
V AUD EUR 120722 GA	-6,093,000	AUD	0.66	-4,005,413.30		-2.02%	-1.99%
V AUD EUR 120722 GA	-240,000	AUD	0.66	-157,771.08		-0.08%	-0.08%
V EUR AUD 120722	70,000	AUD	1.00	46,042.03		0.02%	0.02%
V EUR AUD 120722	200,000	AUD	1.00	131,548.66		0.07%	0.07%
V EUR AUD 120722 GA	150,000	AUD	1.00	98,661.49		0.05%	0.05%
V EUR AUD 120722 GA	63,000	AUD	1.00	41,437.83		0.02%	0.02%
V EUR AUD 120722 GA	170,000	AUD	1.00	111,816.36		0.06%	0.06%
				<b>-9,968,922.59</b>		<b>-5.04%</b>	<b>-4.96%</b>
<b>CAD</b>							
V CAD EUR 120722	-200,000	CAD	0.74	-148,217.21		-0.07%	-0.07%
V CAD EUR 120722	-4,980,000	CAD	0.74	-3,690,608.44		-1.87%	-1.83%
V CAD EUR 120722	-130,000	CAD	0.74	-96,341.18		-0.05%	-0.05%
V CAD EUR 120722 GA	-6,230,000	CAD	0.74	-4,616,965.98		-2.33%	-2.29%
V CAD EUR 120722 GA	-200,000	CAD	0.74	-148,217.21		-0.07%	-0.07%
V CAD EUR 120722 GA	-13,000	CAD	0.74	-9,634.12		-0.00%	-0.00%
V EUR CAD 120722	70,000	CAD	1.00	51,907.60		0.03%	0.03%
V EUR CAD 120722 GA	145,000	CAD	1.00	107,522.89		0.05%	0.05%
V EUR CAD 120722 GA	273,000	CAD	1.00	202,439.66		0.10%	0.10%
				<b>-8,348,113.99</b>		<b>-4.22%</b>	<b>-4.15%</b>
<b>CLP</b>							
V CLP USD 120722	-1,888,500,000	CLP	0.00	-1,925,334.29		-0.97%	-0.96%
V CLP USD 120722 GA	-40,000,000	CLP	0.00	-40,780.18		-0.02%	-0.02%
V CLP USD 120722 GA	-679,000,000	CLP	0.00	-692,243.57		-0.35%	-0.34%
V CLP USD 120722 GA	-25,000,000	CLP	0.00	-25,487.62		-0.01%	-0.01%
V CLP USD 120722 GA	-25,000,000	CLP	0.00	-25,487.62		-0.01%	-0.01%
V USD CLP 120722 GA	17,000,000	CLP	1.00	17,356.76		0.01%	0.01%
				<b>-2,691,976.52</b>		<b>-1.36%</b>	<b>-1.34%</b>
<b>COP</b>							
V COP USD 120722 GA	-3,517,000,000	COP	0.00	-807,189.60		-0.41%	-0.40%
V USD COP 120722	2,711,900,000	COP	1.00	623,393.40		0.32%	0.31%
				<b>-183,796.20</b>		<b>-0.09%</b>	<b>-0.09%</b>

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>DKK</b>							
V DKK EUR 120722 GA	-7,137,000	DKK	0.13	-959,816.44		-0.49%	-0.48%
V EUR DKK 120722	11,340,000	DKK	1.00	1,524,880.15		0.77%	0.76%
V EUR DKK 120722 GA	20,000	DKK	1.00	2,689.38		0.00%	0.00%
				<b>567,753.09</b>		<b>0.29%</b>	<b>0.28%</b>
<b>EUR</b>							
V AUD EUR 120722	6,087,759	EUR	1.00	6,087,759.39		3.08%	3.03%
V AUD EUR 120722	86,249	EUR	1.00	86,248.65		0.04%	0.04%
V AUD EUR 120722 GA	158,765	EUR	1.00	158,765.33		0.08%	0.08%
V AUD EUR 120722 GA	125,059	EUR	1.00	125,059.24		0.06%	0.06%
V AUD EUR 120722 GA	4,047,214	EUR	1.00	4,047,214.18		2.05%	2.01%
V CAD EUR 120722	3,641,149	EUR	1.00	3,641,149.37		1.84%	1.81%
V CAD EUR 120722	96,206	EUR	1.00	96,205.79		0.05%	0.05%
V CAD EUR 120722	146,036	EUR	1.00	146,035.50		0.07%	0.07%
V CAD EUR 120722 GA	4,555,092	EUR	1.00	4,555,092.49		2.30%	2.26%
V CAD EUR 120722 GA	9,621	EUR	1.00	9,621.29		0.00%	0.00%
V CAD EUR 120722 GA	146,036	EUR	1.00	146,035.50		0.07%	0.07%
V DKK EUR 120722 GA	959,180	EUR	1.00	959,180.08		0.48%	0.48%
V EUR AUD 120722	-132,304	EUR	1.52	-132,389.57		-0.07%	-0.07%
V EUR AUD 120722	-47,092	EUR	1.52	-47,122.36		-0.02%	-0.02%
V EUR AUD 120722 GA	-42,383	EUR	1.52	-42,410.13		-0.02%	-0.02%
V EUR AUD 120722 GA	-113,623	EUR	1.52	-113,696.56		-0.06%	-0.06%
V EUR AUD 120722 GA	-99,518	EUR	1.52	-99,581.70		-0.05%	-0.05%
V EUR CAD 120722	-51,807	EUR	1.35	-51,843.15		-0.03%	-0.03%
V EUR CAD 120722 GA	-202,032	EUR	1.35	-202,173.34		-0.10%	-0.10%
V EUR CAD 120722 GA	-107,434	EUR	1.35	-107,508.75		-0.05%	-0.05%
V EUR DKK 120722	-1,524,044	EUR	7.44	-1,523,980.93		-0.77%	-0.76%
V EUR DKK 120722 GA	-2,689	EUR	7.44	-2,688.61		-0.00%	-0.00%
V EUR GBP 120722	-2,800,567	EUR	0.86	-2,802,131.31		-1.42%	-1.39%
V EUR GBP 120722	-81,709	EUR	0.86	-81,755.01		-0.04%	-0.04%
V EUR GBP 120722	-34,804	EUR	0.86	-34,823.44		-0.02%	-0.02%
V EUR GBP 120722 GA	-175,091	EUR	0.86	-175,189.29		-0.09%	-0.09%
V EUR GBP 120722 GA	-325,722	EUR	0.86	-325,903.47		-0.16%	-0.16%
V EUR ILS 120722	-336,412	EUR	3.66	-336,499.92		-0.17%	-0.17%
V EUR ILS 120722 GA	-31,923	EUR	3.66	-31,931.21		-0.02%	-0.02%
V EUR JPY 120722	-472,529	EUR	142.03	-472,529.77		-0.24%	-0.23%
V EUR JPY 120722	-120,589	EUR	142.03	-120,589.01		-0.06%	-0.06%
V EUR JPY 120722	-76,116	EUR	142.03	-76,115.85		-0.04%	-0.04%
V EUR JPY 120722	-14,229,962	EUR	142.03	-14,229,985.35		-7.19%	-7.07%
V EUR JPY 120722	-154,882	EUR	142.03	-154,881.89		-0.08%	-0.08%
V EUR JPY 120722 GA	-61,582	EUR	142.03	-61,581.81		-0.03%	-0.03%
V EUR JPY 120722 GA	-293,661	EUR	142.03	-293,661.19		-0.15%	-0.15%
V EUR MXN 120722	-866,908	EUR	21.15	-869,323.51		-0.44%	-0.43%
V EUR MXN 120722	-1,527,014	EUR	21.15	-1,531,268.25		-0.77%	-0.76%
V EUR MXN 120722	-47,352	EUR	21.15	-47,483.53		-0.02%	-0.02%
V EUR MXN 120722	-47,381	EUR	21.15	-47,513.24		-0.02%	-0.02%
V EUR MXN 120722	-140,015	EUR	21.15	-140,405.16		-0.07%	-0.07%
V EUR MXN 120722 GA	-458,377	EUR	21.15	-459,654.02		-0.23%	-0.23%
V EUR MXN 120722 GA	-92,225	EUR	21.15	-92,482.19		-0.05%	-0.05%
V EUR NZD 120722	-6,062	EUR	1.68	-6,066.76		-0.00%	-0.00%
V EUR NZD 120722 GA	-35,951	EUR	1.68	-35,977.30		-0.02%	-0.02%
V EUR NZD 120722 GA	-29,998	EUR	1.68	-30,019.66		-0.02%	-0.01%
V EUR NZD 120722 GA	-18,187	EUR	1.68	-18,200.27		-0.01%	-0.01%
V EUR PLN 120722	-66,405	EUR	4.71	-66,567.28		-0.03%	-0.03%
V EUR PLN 120722	-21,638	EUR	4.71	-21,691.00		-0.01%	-0.01%
V EUR SEK 120722	-9,534	EUR	10.72	-9,536.70		-0.00%	-0.00%
V EUR SEK 120722 GA	-32,533	EUR	10.72	-32,543.42		-0.02%	-0.02%
V EUR THB 120722	-50,993	EUR	36.97	-51,012.86		-0.03%	-0.03%
V EUR THB 120722	-771,884	EUR	36.97	-772,184.51		-0.39%	-0.38%
V EUR USD 120722	-18,470,991	EUR	1.05	-18,483,614.35		-9.34%	-9.19%
V EUR USD 120722	-3,271,089	EUR	1.05	-3,273,324.64		-1.65%	-1.63%
V EUR USD 120722	-2,843,642	EUR	1.05	-2,845,585.67		-1.44%	-1.41%
V EUR USD 120722	-945,533	EUR	1.05	-946,178.77		-0.48%	-0.47%
V EUR USD 120722	-650,993	EUR	1.05	-651,438.12		-0.33%	-0.32%
V EUR USD 120722 GA	-325,391	EUR	1.05	-325,613.08		-0.16%	-0.16%
V EUR USD 120722 GA	-961,594	EUR	1.05	-962,251.09		-0.49%	-0.48%
V EUR USD 120722 GA	-234,326	EUR	1.05	-234,486.08		-0.12%	-0.12%
V EUR USD 120722 GA	-327,843	EUR	1.05	-328,066.79		-0.17%	-0.16%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR USD 120722 GA	-1,813,496	EUR	1.05	-1,814,735.57		-0.92%	-0.90%
V GBP EUR 120722	139,595	EUR	1.00	139,594.94		0.07%	0.07%
V GBP EUR 120722	418,230	EUR	1.00	418,230.19		0.21%	0.21%
V GBP EUR 120722	46,735	EUR	1.00	46,734.98		0.02%	0.02%
V GBP EUR 120722	2,107,995	EUR	1.00	2,107,994.92		1.07%	1.05%
V GBP EUR 120722 GA	191,422	EUR	1.00	191,421.98		0.10%	0.10%
V GBP EUR 120722 GA	17,526	EUR	1.00	17,525.62		0.01%	0.01%
V GBP EUR 120722 GA	7,280,768	EUR	1.00	7,280,768.30		3.68%	3.62%
V GBP EUR 120722 GA	58,555	EUR	1.00	58,555.41		0.03%	0.03%
V ILS EUR 120722	27,759	EUR	1.00	27,759.06		0.01%	0.01%
V ILS EUR 120722 GA	1,010,639	EUR	1.00	1,010,639.04		0.51%	0.50%
V JPY EUR 120722	76,542	EUR	1.00	76,542.24		0.04%	0.04%
V JPY EUR 120722	93,353	EUR	1.00	93,353.25		0.05%	0.05%
V JPY EUR 120722	292,950	EUR	1.00	292,949.65		0.15%	0.15%
V JPY EUR 120722 GA	14,664	EUR	1.00	14,664.50		0.01%	0.01%
V JPY EUR 120722 GA	351,584	EUR	1.00	351,584.06		0.18%	0.17%
V JPY EUR 120722 GA	14,344,660	EUR	1.00	14,344,660.28		7.25%	7.13%
V JPY EUR 120722 GA	148,092	EUR	1.00	148,091.52		0.07%	0.07%
V JPY EUR 120722 GA	84,935	EUR	1.00	84,935.09		0.04%	0.04%
V JPY EUR 120722 GA	114,896	EUR	1.00	114,896.31		0.06%	0.06%
V MXN EUR 120722	1,554,854	EUR	1.00	1,554,854.13		0.79%	0.77%
V MXN EUR 120722	93,016	EUR	1.00	93,015.90		0.05%	0.05%
V MXN EUR 120722	733,403	EUR	1.00	733,403.31		0.37%	0.36%
V MXN EUR 120722 GA	46,273	EUR	1.00	46,273.16		0.02%	0.02%
V MXN EUR 120722 GA	52,119	EUR	1.00	52,119.36		0.03%	0.03%
V MXN EUR 120722 GA	30,459	EUR	1.00	30,458.95		0.02%	0.02%
V MXN EUR 120722 GA	4,156,690	EUR	1.00	4,156,690.08		2.10%	2.07%
V MXN EUR 120722 GA	9,944	EUR	1.00	9,943.84		0.01%	0.00%
V MXN EUR 120722 GA	93,343	EUR	1.00	93,343.40		0.05%	0.05%
V NZD EUR 120722	11,984	EUR	1.00	11,983.76		0.01%	0.01%
V NZD EUR 120722	4,563,399	EUR	1.00	4,563,398.65		2.31%	2.27%
V NZD EUR 120722 GA	7,836	EUR	1.00	7,835.67		0.00%	0.00%
V NZD EUR 120722 GA	28,130	EUR	1.00	28,130.41		0.01%	0.01%
V NZD EUR 120722 GA	700,204	EUR	1.00	700,204.02		0.35%	0.35%
V PLN EUR 120722	40,724	EUR	1.00	40,724.47		0.02%	0.02%
V PLN EUR 120722	1,185,970	EUR	1.00	1,185,970.50		0.60%	0.59%
V PLN EUR 120722 GA	64,263	EUR	1.00	64,262.53		0.03%	0.03%
V PLN EUR 120722 GA	1,905,294	EUR	1.00	1,905,294.40		0.96%	0.95%
V PLN EUR 120722 GA	25,966	EUR	1.00	25,965.60		0.01%	0.01%
V SEK EUR 120722	990,239	EUR	1.00	990,238.53		0.50%	0.49%
V SEK EUR 120722	28,289	EUR	1.00	28,289.48		0.01%	0.01%
V SEK EUR 120722 GA	35,274	EUR	1.00	35,274.38		0.02%	0.02%
V SEK EUR 120722 GA	1,277,789	EUR	1.00	1,277,788.57		0.65%	0.64%
V THB EUR 120722	32,754	EUR	1.00	32,754.49		0.02%	0.02%
V THB EUR 120722 GA	40,258	EUR	1.00	40,257.65		0.02%	0.02%
V THB EUR 120722 GA	1,544,317	EUR	1.00	1,544,316.85		0.78%	0.77%
V USD EUR 120722	466,491	EUR	1.00	466,491.45		0.24%	0.23%
V USD EUR 120722	1,639,214	EUR	1.00	1,639,213.74		0.83%	0.81%
V USD EUR 120722	1,394,143	EUR	1.00	1,394,142.74		0.70%	0.69%
V USD EUR 120722	754,461	EUR	1.00	754,460.75		0.38%	0.38%
V USD EUR 120722	1,240,813	EUR	1.00	1,240,813.21		0.63%	0.62%
V USD EUR 120722	232,890	EUR	1.00	232,889.60		0.12%	0.12%
V USD EUR 120722	278,906	EUR	1.00	278,906.32		0.14%	0.14%
V USD EUR 120722	3,269,164	EUR	1.00	3,269,164.31		1.65%	1.63%
V USD EUR 120722	761,035	EUR	1.00	761,035.01		0.38%	0.38%
V USD EUR 120722	949,312	EUR	1.00	949,311.51		0.48%	0.47%
V USD EUR 120722	187,461	EUR	1.00	187,460.75		0.09%	0.09%
V USD EUR 120722 GA	301,784	EUR	1.00	301,784.30		0.15%	0.15%
V USD EUR 120722 GA	63,328,383	EUR	1.00	63,328,382.88		32.01%	31.48%
V USD EUR 120722 GA	839,685	EUR	1.00	839,684.61		0.42%	0.42%
V USD EUR 120722 GA	380,518	EUR	1.00	380,517.50		0.19%	0.19%
V USD EUR 120722 GA	1,183,270	EUR	1.00	1,183,269.52		0.60%	0.59%
V USD EUR 120722 GA	929,428	EUR	1.00	929,428.49		0.47%	0.46%
V USD EUR 120722 GA	139,499	EUR	1.00	139,498.55		0.07%	0.07%
V USD EUR 120722 GA	1,184,851	EUR	1.00	1,184,850.97		0.60%	0.59%
				<b>89,975,169.01</b>		<b>45.48%</b>	<b>44.72%</b>
<b>GBP</b>							
V EUR GBP 120722	70,000	GBP	1.00	81,319.70		0.04%	0.04%
V EUR GBP 120722	2,381,000	GBP	1.00	2,766,031.60		1.40%	1.37%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR GBP 120722	30,000	GBP	1.00	34,851.30		0.02%	0.02%
V EUR GBP 120722 GA	280,000	GBP	1.00	325,278.81		0.16%	0.16%
V EUR GBP 120722 GA	150,000	GBP	1.00	174,256.51		0.09%	0.09%
V GBP EUR 120722	-40,000	GBP	1.16	-46,445.06		-0.02%	-0.02%
V GBP EUR 120722	-1,800,000	GBP	1.16	-2,090,027.62		-1.06%	-1.04%
V GBP EUR 120722	-120,000	GBP	1.16	-139,335.17		-0.07%	-0.07%
V GBP EUR 120722	-360,000	GBP	1.16	-418,005.52		-0.21%	-0.21%
V GBP EUR 120722 GA	-165,000	GBP	1.16	-191,585.86		-0.10%	-0.10%
V GBP EUR 120722 GA	-15,000	GBP	1.16	-17,416.90		-0.01%	-0.01%
V GBP EUR 120722 GA	-6,190,000	GBP	1.16	-7,187,372.75		-3.63%	-3.57%
V GBP EUR 120722 GA	-50,000	GBP	1.16	-58,056.32		-0.03%	-0.03%
				<b>-6,766,507.28</b>		<b>-3.42%</b>	<b>-3.36%</b>
<b>ILS</b>							
V EUR ILS 120722	1,200,000	ILS	1.00	327,752.44		0.17%	0.16%
V EUR ILS 120722 GA	115,000	ILS	1.00	31,409.61		0.02%	0.02%
V ILS EUR 120722	-100,000	ILS	0.27	-27,308.06		-0.01%	-0.01%
V ILS EUR 120722 GA	-3,605,000	ILS	0.27	-984,455.58		-0.50%	-0.49%
				<b>-652,601.59</b>		<b>-0.33%</b>	<b>-0.32%</b>
<b>JPY</b>							
V EUR JPY 120722	10,900,000	JPY	1	76,744.54		0.04%	0.04%
V EUR JPY 120722	67,200,000	JPY	1	473,140.64		0.24%	0.24%
V EUR JPY 120722	17,100,000	JPY	1	120,397.40		0.06%	0.06%
V EUR JPY 120722	21,700,000	JPY	1	152,785.00		0.08%	0.08%
V EUR JPY 120722	1,941,600,000	JPY	1	13,670,385.02		6.91%	6.80%
V EUR JPY 120722 GA	41,300,000	JPY	1	290,784.35		0.15%	0.14%
V EUR JPY 120722 GA	8,850,000	JPY	1	62,310.93		0.03%	0.03%
V JPY EUR 120722	-11,000,000	JPY	0	-77,452.88		-0.04%	-0.04%
V JPY EUR 120722	-41,200,000	JPY	0	-290,096.23		-0.15%	-0.14%
V JPY EUR 120722	-13,000,000	JPY	0	-91,535.22		-0.05%	-0.05%
V JPY EUR 120722 GA	-16,000,000	JPY	0	-112,658.73		-0.06%	-0.06%
V JPY EUR 120722 GA	-21,000,000	JPY	0	-147,864.58		-0.07%	-0.07%
V JPY EUR 120722 GA	-11,900,000	JPY	0	-83,789.93		-0.04%	-0.04%
V JPY EUR 120722 GA	-2,100,000	JPY	0	-14,786.46		-0.01%	-0.01%
V JPY EUR 120722 GA	-50,000,000	JPY	0	-352,058.54		-0.18%	-0.17%
V JPY EUR 120722 GA	-1,957,250,000	JPY	0	-13,781,331.35		-6.97%	-6.85%
				<b>-105,026.04</b>		<b>-0.05%</b>	<b>-0.05%</b>
<b>KRW</b>							
V KRW USD 120722 GA	-6,380,000,000	KRW	0.00	-4,698,969.93		-2.38%	-2.34%
V USD KRW 120722	3,979,700,000	KRW	1.00	2,931,828.45		1.48%	1.46%
				<b>-1,767,141.48</b>		<b>-0.89%</b>	<b>-0.88%</b>
<b>MXN</b>							
V EUR MXN 120722	1,000,000	MXN	1.00	47,409.65		0.02%	0.02%
V EUR MXN 120722	1,000,000	MXN	1.00	47,409.65		0.02%	0.02%
V EUR MXN 120722	33,000,000	MXN	1.00	1,564,518.61		0.79%	0.78%
V EUR MXN 120722	18,500,000	MXN	1.00	877,078.62		0.44%	0.44%
V EUR MXN 120722	3,000,000	MXN	1.00	142,228.96		0.07%	0.07%
V EUR MXN 120722 GA	1,983,000	MXN	1.00	94,013.35		0.05%	0.05%
V EUR MXN 120722 GA	10,000,000	MXN	1.00	474,096.55		0.24%	0.24%
V MXN EUR 120722	-2,000,000	MXN	0.05	-94,564.38		-0.05%	-0.05%
V MXN EUR 120722	-16,000,000	MXN	0.05	-756,515.08		-0.38%	-0.38%
V MXN EUR 120722	-33,300,000	MXN	0.05	-1,574,497.00		-0.80%	-0.78%
V MXN EUR 120722 GA	-650,000	MXN	0.05	-30,733.42		-0.02%	-0.02%
V MXN EUR 120722 GA	-1,100,000	MXN	0.05	-52,010.41		-0.03%	-0.03%
V MXN EUR 120722 GA	-89,023,000	MXN	0.05	-4,209,202.60		-2.13%	-2.09%
V MXN EUR 120722 GA	-1,000,000	MXN	0.05	-47,282.19		-0.02%	-0.02%
V MXN EUR 120722 GA	-210,000	MXN	0.05	-9,929.26		-0.01%	-0.00%
V MXN EUR 120722 GA	-2,000,000	MXN	0.05	-94,564.38		-0.05%	-0.05%
				<b>-3,622,543.33</b>		<b>-1.83%</b>	<b>-1.80%</b>
<b>NZD</b>							
V EUR NZD 120722	10,000	NZD	1.00	5,947.25		0.00%	0.00%
V EUR NZD 120722 GA	30,000	NZD	1.00	17,841.74		0.01%	0.01%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V EUR NZD 120722 GA	60,000	NZD	1.00	35,683.49		0.02%	0.02%
V EUR NZD 120722 GA	50,000	NZD	1.00	29,736.24		0.02%	0.01%
V NZD EUR 120722	-7,560,000	NZD	0.59	-4,493,273.43		-2.27%	-2.23%
V NZD EUR 120722	-20,000	NZD	0.59	-11,886.97		-0.01%	-0.01%
V NZD EUR 120722 GA	-13,000	NZD	0.59	-7,726.53		-0.00%	-0.00%
V NZD EUR 120722 GA	-47,000	NZD	0.59	-27,934.37		-0.01%	-0.01%
V NZD EUR 120722 GA	-1,160,000	NZD	0.59	-689,444.07		-0.35%	-0.34%
				<b>-5,141,056.65</b>		<b>-2.60%</b>	<b>-2.56%</b>
<b>PLN</b>							
V EUR PLN 120722	100,000	PLN	1.00	21,275.92		0.01%	0.01%
V EUR PLN 120722	310,000	PLN	1.00	65,955.34		0.03%	0.03%
V PLN EUR 120722	-190,000	PLN	0.21	-40,329.04		-0.02%	-0.02%
V PLN EUR 120722	-5,515,000	PLN	0.21	-1,170,603.40		-0.59%	-0.58%
V PLN EUR 120722 GA	-120,000	PLN	0.21	-25,470.97		-0.01%	-0.01%
V PLN EUR 120722 GA	-8,860,000	PLN	0.21	-1,880,606.74		-0.95%	-0.93%
V PLN EUR 120722 GA	-300,000	PLN	0.21	-63,677.43		-0.03%	-0.03%
				<b>-3,093,456.32</b>		<b>-1.56%</b>	<b>-1.54%</b>
<b>SEK</b>							
V EUR SEK 120722	100,000	SEK	1.00	9,334.32		0.00%	0.00%
V EUR SEK 120722 GA	345,000	SEK	1.00	32,203.41		0.02%	0.02%
V SEK EUR 120722	-300,000	SEK	0.09	-27,995.97		-0.01%	-0.01%
V SEK EUR 120722	-10,400,000	SEK	0.09	-970,526.92		-0.49%	-0.48%
V SEK EUR 120722 GA	-370,000	SEK	0.09	-34,528.36		-0.02%	-0.02%
V SEK EUR 120722 GA	-13,420,000	SEK	0.09	-1,252,353.00		-0.63%	-0.62%
				<b>-2,243,866.52</b>		<b>-1.13%</b>	<b>-1.12%</b>
<b>THB</b>							
V EUR THB 120722	28,150,000	THB	1.00	761,649.65		0.39%	0.38%
V EUR THB 120722	1,900,000	THB	1.00	51,407.97		0.03%	0.03%
V THB EUR 120722	-1,200,000	THB	0.03	-32,456.86		-0.02%	-0.02%
V THB EUR 120722 GA	-56,320,000	THB	0.03	-1,523,308.76		-0.77%	-0.76%
V THB EUR 120722 GA	-1,500,000	THB	0.03	-40,571.08		-0.02%	-0.02%
				<b>-783,279.08</b>		<b>-0.40%</b>	<b>-0.39%</b>
<b>USD</b>							
V CLP USD 120722	2,221,608	USD	1.00	2,125,025.48		1.07%	1.06%
V CLP USD 120722 GA	798,767	USD	1.00	764,041.47		0.39%	0.38%
V CLP USD 120722 GA	27,165	USD	1.00	25,984.07		0.01%	0.01%
V CLP USD 120722 GA	27,994	USD	1.00	26,777.24		0.01%	0.01%
V CLP USD 120722 GA	47,425	USD	1.00	45,363.08		0.02%	0.02%
V COP USD 120722 GA	861,784	USD	1.00	824,318.52		0.42%	0.41%
V EUR USD 120722	19,775,228	USD	1.00	18,915,517.75		9.56%	9.40%
V EUR USD 120722	3,000,000	USD	1.00	2,869,577.69		1.45%	1.43%
V EUR USD 120722	1,000,000	USD	1.00	956,525.90		0.48%	0.48%
V EUR USD 120722	700,000	USD	1.00	669,568.13		0.34%	0.33%
V EUR USD 120722	3,500,000	USD	1.00	3,347,840.64		1.69%	1.66%
V EUR USD 120722 GA	1,000,000	USD	1.00	956,525.90		0.48%	0.48%
V EUR USD 120722 GA	350,000	USD	1.00	334,784.06		0.17%	0.17%
V EUR USD 120722 GA	250,000	USD	1.00	239,131.47		0.12%	0.12%
V EUR USD 120722 GA	350,000	USD	1.00	334,784.06		0.17%	0.17%
V EUR USD 120722 GA	1,900,000	USD	1.00	1,817,399.21		0.92%	0.90%
V KRW USD 120722 GA	4,991,043	USD	1.00	4,774,061.62		2.41%	2.37%
V USD CLP 120722 GA	-19,458	USD	938.26	-18,639.58		-0.01%	-0.01%
V USD COP 120722	-664,507	USD	4,167.84	-636,647.31		-0.32%	-0.32%
V USD EUR 120722	-1,000,000	USD	0.96	-955,885.40		-0.48%	-0.48%
V USD EUR 120722	-1,300,000	USD	0.96	-1,242,651.02		-0.63%	-0.62%
V USD EUR 120722	-800,000	USD	0.96	-764,708.32		-0.39%	-0.38%
V USD EUR 120722	-1,750,000	USD	0.96	-1,672,799.45		-0.85%	-0.83%
V USD EUR 120722	-1,500,000	USD	0.96	-1,433,828.10		-0.72%	-0.71%
V USD EUR 120722	-800,000	USD	0.96	-764,708.32		-0.39%	-0.38%
V USD EUR 120722	-3,500,000	USD	0.96	-3,345,598.90		-1.69%	-1.66%
V USD EUR 120722	-300,000	USD	0.96	-286,765.62		-0.14%	-0.14%
V USD EUR 120722	-250,000	USD	0.96	-238,971.35		-0.12%	-0.12%
V USD EUR 120722	-500,000	USD	0.96	-477,942.70		-0.24%	-0.24%
V USD EUR 120722	-200,000	USD	0.96	-191,177.08		-0.10%	-0.10%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V USD EUR 120722 GA	-900,000	USD	0.96	-860,296.86		-0.43%	-0.43%
V USD EUR 120722 GA	-1,250,000	USD	0.96	-1,194,856.75		-0.60%	-0.59%
V USD EUR 120722 GA	-1,000,000	USD	0.96	-955,885.40		-0.48%	-0.48%
V USD EUR 120722 GA	-67,800,000	USD	0.96	-64,809,030.07		-32.76%	-32.21%
V USD EUR 120722 GA	-400,000	USD	0.96	-382,354.16		-0.19%	-0.19%
V USD EUR 120722 GA	-320,000	USD	0.96	-305,883.33		-0.15%	-0.15%
V USD EUR 120722 GA	-1,250,000	USD	0.96	-1,194,856.75		-0.60%	-0.59%
V USD EUR 120722 GA	-150,000	USD	0.96	-143,382.81		-0.07%	-0.07%
V USD KRW 120722	-3,113,300	USD	1,298.77	-2,978,799.91		-1.51%	-1.48%
				<b>-45,828,442.90</b>		<b>-23.17%</b>	<b>-22.78%</b>
<b>Total - Foreign exchange</b>				<b>-653,808.39</b>		<b>-0.33%</b>	<b>-0.32%</b>
<b><u>Total - Financial derivatives</u></b>				<b>-653,808.39</b>		<b>-0.33%</b>	<b>-0.32%</b>
<b>Total - Other transferable securities</b>				<b>-653,808.39</b>		<b>-0.33%</b>	<b>-0.32%</b>
<b>Total - portfolio</b>				<b>197,820,209.12</b>		<b>100.00%</b>	<b>98.33%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		1,073,504.34			0.53%
Interest on current account		NZD		248.85			0.00%
Interest on current account		EUR		1.04			0.00%
Banque Degroof Petercam		GBP		203,914.47			0.10%
Interest on current account		GBP		90.62			0.00%
Interest on current account		CAD		38.72			0.00%
Banque Degroof Petercam		SEK		46,617.05			0.02%
Current account		PLN		80,705.60			0.04%
		EUR		555,255.80			0.28%
Foreign exchange current account.		THB		18.90			0.00%
Banque Degroof Petercam		DKK		3.35			0.00%
		JPY		7,541.28			0.00%
Interest on Foreign Exchange Account		CAD		0.28			0.00%
Interest on Foreign Exchange Account		GBP		0.10			0.00%
Foreign exchange current account.		MXN		169.39			0.00%
Current account		THB		9,684.50			0.00%
Interest on current account		AUD		19.63			0.00%
Interest on current account		USD		145.46			0.00%
Banque Degroof Petercam		NZD		243,613.59			0.12%
Banque Degroof Petercam		JPY		6,004.63			0.00%
Banque Degroof Petercam		DKK		10,375.77			0.01%
Current account		USD		0.84			0.00%
Banque Degroof Petercam		CAD		41,018.87			0.02%
Banque Degroof Petercam		USD		3,673.14			0.00%
Banque Degroof Petercam		CAD		498.83			0.00%
Current account		MXN		5,813.88			0.00%
Banque Degroof Petercam		USD		268,537.43			0.13%

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		ILS		17,211.15			0.01%
Banque Degroof Petercam		AUD		434,687.65			0.22%
<b>Total - deposit and liquid assets</b>				<b>3,009,395.16</b>			<b>1.50%</b>
<b>Total - Deposits and liquid assets</b>				<b>3,009,395.16</b>			<b>1.50%</b>
<b>Other receivables and other payables</b>				<b>-250,645.24</b>			<b>-0.12%</b>
<b>Others</b>				<b>599,297.77</b>			<b>0.30%</b>
<b>Total net assets</b>				<b>201,178,256.81</b>			<b>100,00%</b>

**32.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

<b>By country</b>	<b>% Portfolio</b>
UNITED STATES OF AMERICA	39.74%
GERMANY (FEDERAL REPUBLIC)	9.73%
AUSTRALIA	6.02%
FRANCE	5.78%
CANADA	5.59%
SPAIN	5.31%
UNITED KINGDOM	5.29%
JAPAN	4.20%
MEXICO	3.49%
ITALY	2.94%
NEW ZEALAND	2.68%
SOUTH KOREA (REPUBLIC)	2.32%
POLAND (REPUBLIC)	2.06%
CHILE	1.58%
SWEDEN	1.46%
THAILAND	0.85%
ISRAEL	0.62%
COLOMBIA	0.34%
<b>Total</b>	<b>100.00%</b>

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

**32.6. ECONOMIC ALLOCATION OF INVESTMENTS**

---

<b>By sector</b>	<b>% Portfolio</b>
STATES	99.91%
BANKS	0.09%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	130,438,842.06		130,438,842.06
Sales	187,971,765.37		187,971,765.37
<b>Total 1</b>	<b>318,410,607.43</b>		<b>318,410,607.43</b>
Subscriptions	31,128,349.02		31,128,349.02
Redemptions	102,106,681.15		102,106,681.15
<b>Total 2</b>	<b>133,235,030.17</b>		<b>133,235,030.17</b>
Reference average of the total net asset	225,177,412.56		225,177,412.56
<b>Rotation Percentage</b>	<b>82.24%</b>		<b>82.24%</b>

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

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

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

#### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE Septembre 2022	EUR	2,098,184.00	2,098,184.00	100,000.00
EURO-BTP FUTURE Septembre 2022	EUR	1,246,260.00	1,246,260.00	100,000.00
EURO-BUXL 30YR FUTURE Septembre 2022	EUR	555,204.00	555,204.00	100,000.00
EURO-OAT FUTURE Septembre 2022	EUR	1,764,486.00	1,764,486.00	100,000.00

#### Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V AUD EUR 120722		86,248.65
V AUD EUR 120722	85,506.63	-85,459.34
V AUD EUR 120722		6,087,759.39
V AUD EUR 120722	6,028,217.34	-6,024,883.13
V AUD EUR 120722 GA		125,059.24
V AUD EUR 120722 GA	124,971.23	-124,902.11
V AUD EUR 120722 GA	157,858.39	-157,771.08
V AUD EUR 120722 GA		158,765.33
V AUD EUR 120722 GA	4,007,629.93	-4,005,413.30
V AUD EUR 120722 GA		4,047,214.18
V CAD EUR 120722	96,399.84	-96,341.18
V CAD EUR 120722		96,205.79
V CAD EUR 120722	148,307.44	-148,217.21
V CAD EUR 120722		146,035.50
V CAD EUR 120722		3,641,149.37
V CAD EUR 120722	3,692,855.26	-3,690,608.44
V CAD EUR 120722 GA	148,307.44	-148,217.21
V CAD EUR 120722 GA		146,035.50
V CAD EUR 120722 GA	9,639.98	-9,634.12
V CAD EUR 120722 GA		9,621.29
V CAD EUR 120722 GA		4,555,092.49
V CAD EUR 120722 GA	4,619,776.76	-4,616,965.98
V CLP USD 120722	1,928,158.50	-1,925,334.29
V CLP USD 120722	2,125,025.49	2,125,025.48
V CLP USD 120722 GA	25,525.00	-25,487.62
V CLP USD 120722 GA	25,984.07	25,984.07
V CLP USD 120722 GA	45,363.08	45,363.08
V CLP USD 120722 GA	40,840.00	-40,780.18
V CLP USD 120722 GA	693,259.00	-692,243.57
V CLP USD 120722 GA	764,041.47	764,041.47
V CLP USD 120722 GA	25,525.00	-25,487.62
V CLP USD 120722 GA	26,777.24	26,777.24
V COP USD 120722 GA	824,318.52	824,318.52
V COP USD 120722 GA	808,558.30	-807,189.60
V DKK EUR 120722 GA	959,705.97	-959,816.44
V DKK EUR 120722 GA		959,180.08

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V EUR AUD 120722	131,548.66	131,548.66
V EUR AUD 120722		-132,389.57
V EUR AUD 120722	46,042.03	46,042.03
V EUR AUD 120722		-47,122.36
V EUR AUD 120722 GA	98,661.50	98,661.49
V EUR AUD 120722 GA		-99,581.70
V EUR AUD 120722 GA		-42,410.13
V EUR AUD 120722 GA	41,437.83	41,437.83
V EUR AUD 120722 GA	111,816.36	111,816.36
V EUR AUD 120722 GA		-113,696.56
V EUR CAD 120722	51,907.60	51,907.60
V EUR CAD 120722		-51,843.15
V EUR CAD 120722 GA		-202,173.34
V EUR CAD 120722 GA	202,439.66	202,439.66
V EUR CAD 120722 GA	107,522.89	107,522.89
V EUR CAD 120722 GA		-107,508.75
V EUR DKK 120722	1,524,879.59	1,524,880.15
V EUR DKK 120722		-1,523,980.93
V EUR DKK 120722 GA		-2,688.61
V EUR DKK 120722 GA	2,689.38	2,689.38
V EUR GBP 120722	34,851.30	34,851.30
V EUR GBP 120722		-34,823.44
V EUR GBP 120722		-81,755.01
V EUR GBP 120722	81,319.70	81,319.70
V EUR GBP 120722	2,766,031.51	2,766,031.60
V EUR GBP 120722		-2,802,131.31
V EUR GBP 120722 GA		-325,903.47
V EUR GBP 120722 GA	325,278.80	325,278.81
V EUR GBP 120722 GA		-175,189.29
V EUR GBP 120722 GA	174,256.50	174,256.51
V EUR ILS 120722	327,752.40	327,752.44
V EUR ILS 120722		-336,499.92
V EUR ILS 120722 GA		-31,931.21
V EUR ILS 120722 GA	31,409.60	31,409.61
V EUR JPY 120722		-76,115.85
V EUR JPY 120722	76,744.54	76,744.54
V EUR JPY 120722		-472,529.77
V EUR JPY 120722	473,140.64	473,140.64
V EUR JPY 120722		-154,881.89
V EUR JPY 120722	152,785.00	152,785.00
V EUR JPY 120722		-14,229,985.35
V EUR JPY 120722	13,670,385.02	13,670,385.02
V EUR JPY 120722		-120,589.01
V EUR JPY 120722	120,397.40	120,397.40
V EUR JPY 120722 GA	62,310.93	62,310.93
V EUR JPY 120722 GA		-61,581.81
V EUR JPY 120722 GA		-293,661.19
V EUR JPY 120722 GA	290,784.35	290,784.35
V EUR MXN 120722	877,079.45	877,078.62
V EUR MXN 120722		-869,323.51
V EUR MXN 120722	142,229.10	142,228.96
V EUR MXN 120722		-140,405.16
V EUR MXN 120722	47,409.70	47,409.65

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V EUR MXN 120722		-47,483.53
V EUR MXN 120722		-47,513.24
V EUR MXN 120722	47,409.70	47,409.65
V EUR MXN 120722		-1,531,268.25
V EUR MXN 120722	1,564,520.10	1,564,518.61
V EUR MXN 120722 GA	94,013.44	94,013.35
V EUR MXN 120722 GA		-92,482.19
V EUR MXN 120722 GA		-459,654.02
V EUR MXN 120722 GA	474,097.00	474,096.55
V EUR NZD 120722		-6,066.76
V EUR NZD 120722	5,947.25	5,947.25
V EUR NZD 120722 GA	35,683.49	35,683.49
V EUR NZD 120722 GA		-35,977.30
V EUR NZD 120722 GA	17,841.74	17,841.74
V EUR NZD 120722 GA		-18,200.27
V EUR NZD 120722 GA	29,736.24	29,736.24
V EUR NZD 120722 GA		-30,019.66
V EUR PLN 120722	65,955.35	65,955.34
V EUR PLN 120722		-66,567.28
V EUR PLN 120722	21,275.92	21,275.92
V EUR PLN 120722		-21,691.00
V EUR SEK 120722	9,334.32	9,334.32
V EUR SEK 120722		-9,536.70
V EUR SEK 120722 GA	32,203.40	32,203.41
V EUR SEK 120722 GA		-32,543.42
V EUR THB 120722	51,407.92	51,407.97
V EUR THB 120722		-51,012.86
V EUR THB 120722		-772,184.51
V EUR THB 120722	761,648.92	761,649.65
V EUR USD 120722		-2,845,585.67
V EUR USD 120722	2,869,577.70	2,869,577.69
V EUR USD 120722	18,915,517.79	18,915,517.75
V EUR USD 120722		-18,483,614.35
V EUR USD 120722	3,347,840.65	3,347,840.64
V EUR USD 120722		-3,273,324.64
V EUR USD 120722	669,568.13	669,568.13
V EUR USD 120722		-651,438.12
V EUR USD 120722	956,525.90	956,525.90
V EUR USD 120722		-946,178.77
V EUR USD 120722 GA	956,525.90	956,525.90
V EUR USD 120722 GA		-962,251.09
V EUR USD 120722 GA	1,817,399.21	1,817,399.21
V EUR USD 120722 GA		-1,814,735.57
V EUR USD 120722 GA	334,784.07	334,784.06
V EUR USD 120722 GA		-325,613.08
V EUR USD 120722 GA	334,784.07	334,784.06
V EUR USD 120722 GA		-328,066.79
V EUR USD 120722 GA	239,131.48	239,131.47
V EUR USD 120722 GA		-234,486.08
V GBP EUR 120722		139,594.94
V GBP EUR 120722	139,405.20	-139,335.17
V GBP EUR 120722	418,215.60	-418,005.52
V GBP EUR 120722		418,230.19

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V GBP EUR 120722	46,468.40	-46,445.06
V GBP EUR 120722		46,734.98
V GBP EUR 120722		2,107,994.92
V GBP EUR 120722	2,091,078.00	-2,090,027.62
V GBP EUR 120722 GA	191,682.15	-191,585.86
V GBP EUR 120722 GA		191,421.98
V GBP EUR 120722 GA	7,190,984.90	-7,187,372.75
V GBP EUR 120722 GA		7,280,768.30
V GBP EUR 120722 GA	17,425.65	-17,416.90
V GBP EUR 120722 GA		17,525.62
V GBP EUR 120722 GA		58,555.41
V GBP EUR 120722 GA	58,085.50	-58,056.32
V ILS EUR 120722	27,312.70	-27,308.06
V ILS EUR 120722		27,759.06
V ILS EUR 120722 GA	984,622.84	-984,455.58
V ILS EUR 120722 GA		1,010,639.04
V JPY EUR 120722	77,448.62	-77,452.88
V JPY EUR 120722		76,542.24
V JPY EUR 120722		292,949.65
V JPY EUR 120722	290,080.28	-290,096.23
V JPY EUR 120722	91,530.18	-91,535.22
V JPY EUR 120722		93,353.25
V JPY EUR 120722 GA	14,785.65	-14,786.46
V JPY EUR 120722 GA		14,664.50
V JPY EUR 120722 GA	352,039.17	-352,058.54
V JPY EUR 120722 GA		351,584.06
V JPY EUR 120722 GA	83,785.32	-83,789.93
V JPY EUR 120722 GA		84,935.09
V JPY EUR 120722 GA		14,344,660.28
V JPY EUR 120722 GA	13,780,573.28	-13,781,331.35
V JPY EUR 120722 GA	147,856.45	-147,864.58
V JPY EUR 120722 GA		148,091.52
V JPY EUR 120722 GA		114,896.31
V JPY EUR 120722 GA	112,652.53	-112,658.73
V KRW USD 120722 GA	4,700,146.00	-4,698,969.93
V KRW USD 120722 GA	4,774,061.63	4,774,061.62
V MXN EUR 120722	94,819.40	-94,564.38
V MXN EUR 120722		93,015.90
V MXN EUR 120722		1,554,854.13
V MXN EUR 120722	1,578,743.01	-1,574,497.00
V MXN EUR 120722		733,403.31
V MXN EUR 120722	758,555.20	-756,515.08
V MXN EUR 120722 GA		30,458.95
V MXN EUR 120722 GA	30,816.31	-30,733.42
V MXN EUR 120722 GA		93,343.40
V MXN EUR 120722 GA	94,819.40	-94,564.38
V MXN EUR 120722 GA		9,943.84
V MXN EUR 120722 GA	9,956.04	-9,929.26
V MXN EUR 120722 GA	4,220,553.72	-4,209,202.60
V MXN EUR 120722 GA		4,156,690.08
V MXN EUR 120722 GA	52,150.67	-52,010.41
V MXN EUR 120722 GA		52,119.36
V MXN EUR 120722 GA		46,273.16

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V MXN EUR 120722 GA	47,409.70	-47,282.19
V NZD EUR 120722	11,894.50	-11,886.97
V NZD EUR 120722		11,983.76
V NZD EUR 120722		4,563,398.65
V NZD EUR 120722	4,496,119.49	-4,493,273.43
V NZD EUR 120722 GA	27,952.07	-27,934.37
V NZD EUR 120722 GA		28,130.41
V NZD EUR 120722 GA		7,835.67
V NZD EUR 120722 GA	7,731.42	-7,726.53
V NZD EUR 120722 GA		700,204.02
V NZD EUR 120722 GA	689,880.77	-689,444.07
V PLN EUR 120722		40,724.47
V PLN EUR 120722	40,424.25	-40,329.04
V PLN EUR 120722		1,185,970.50
V PLN EUR 120722	1,173,366.99	-1,170,603.40
V PLN EUR 120722 GA	63,827.76	-63,677.43
V PLN EUR 120722 GA		64,262.53
V PLN EUR 120722 GA	25,531.10	-25,470.97
V PLN EUR 120722 GA		25,965.60
V PLN EUR 120722 GA		1,905,294.40
V PLN EUR 120722 GA	1,885,046.51	-1,880,606.74
V SEK EUR 120722		28,289.48
V SEK EUR 120722	28,002.96	-27,995.97
V SEK EUR 120722		990,238.53
V SEK EUR 120722	970,769.28	-970,526.92
V SEK EUR 120722 GA		1,277,788.57
V SEK EUR 120722 GA	1,252,665.74	-1,252,353.00
V SEK EUR 120722 GA		35,274.38
V SEK EUR 120722 GA	34,536.98	-34,528.36
V THB EUR 120722		32,754.49
V THB EUR 120722	32,468.16	-32,456.86
V THB EUR 120722 GA	40,585.20	-40,571.08
V THB EUR 120722 GA		40,257.65
V THB EUR 120722 GA		1,544,316.85
V THB EUR 120722 GA	1,523,838.98	-1,523,308.76
V USD CLP 120722 GA	18,611.79	-18,639.58
V USD CLP 120722 GA	17,357.00	17,356.76
V USD COP 120722	623,465.81	623,393.40
V USD COP 120722	635,618.25	-636,647.31
V USD EUR 120722		1,394,142.74
V USD EUR 120722	1,434,788.85	-1,433,828.10
V USD EUR 120722		1,240,813.21
V USD EUR 120722	1,243,483.67	-1,242,651.02
V USD EUR 120722	286,957.77	-286,765.62
V USD EUR 120722		278,906.32
V USD EUR 120722	1,673,920.33	-1,672,799.45
V USD EUR 120722		1,639,213.74
V USD EUR 120722	765,220.72	-764,708.32
V USD EUR 120722		754,460.75
V USD EUR 120722	191,305.18	-191,177.08
V USD EUR 120722		187,460.75
V USD EUR 120722		232,889.60
V USD EUR 120722	239,131.48	-238,971.35

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

V USD EUR 120722	3,347,840.65	-3,345,598.90
V USD EUR 120722		3,269,164.31
V USD EUR 120722	765,220.72	-764,708.32
V USD EUR 120722		761,035.01
V USD EUR 120722	478,262.95	-477,942.70
V USD EUR 120722		466,491.45
V USD EUR 120722	956,525.90	-955,885.40
V USD EUR 120722		949,311.51
V USD EUR 120722 GA	956,525.90	-955,885.40
V USD EUR 120722 GA		929,428.49
V USD EUR 120722 GA	306,088.29	-305,883.33
V USD EUR 120722 GA		301,784.30
V USD EUR 120722 GA		1,184,850.97
V USD EUR 120722 GA	1,195,657.38	-1,194,856.75
V USD EUR 120722 GA	64,852,456.02	-64,809,030.07
V USD EUR 120722 GA		63,328,382.88
V USD EUR 120722 GA		139,498.55
V USD EUR 120722 GA	143,478.89	-143,382.81
V USD EUR 120722 GA		1,183,269.52
V USD EUR 120722 GA	1,195,657.38	-1,194,856.75
V USD EUR 120722 GA		380,517.50
V USD EUR 120722 GA	382,610.36	-382,354.16
V USD EUR 120722 GA		839,684.61
V USD EUR 120722 GA	860,873.31	-860,296.86
V USD KRW 120722	2,977,951.89	-2,978,799.91
V USD KRW 120722	2,931,844.99	2,931,828.45

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	2,225.00	6,812.96	51,121.60
A EUR HEDGED			0.00	0.00	0.00	0.00	0.00	16,114.50	59,377.60
B			0.00	0.00	0.00	0.00	1,226.24	8,106.44	37,843.36
B EUR HEDGED			0.00	0.00	0.00	0.00	1,166.00	7,063.00	33,307.67
E EUR HEDGED			0.00	0.00	0.00	0.00	0.00	0.00	11,200.00
F			0.00	0.00	0.00	0.00	30,800.00	68,420.00	286,773.95
F EUR HEDGED			0.00	0.00	0.00	0.00	74,980.00	191,189.00	332,703.00
FLC			0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
J EUR Hedged			0.00	0.00	0.00	0.00	0.00	0.00	0.00
M			0.00	0.00	0.00	0.00	100.00	16,431.80	56,964.38
M EUR HEDGED			0.00	0.00	0.00	0.00	3,551.95	96,876.97	268,294.82
N			0.00	0.00	0.00	0.00	0.00	700.00	2,131.00
N EUR HEDGED			0.00	0.00	0.00	0.00	22,083.99	13,752.38	128,775.66
P			0.00	0.00	0.00	0.00	40,805.00	142,242.00	88,483.00
P EUR HEDGED			0.00	0.00	0.00	0.00	56,077.00	209,329.00	274,453.22
W			0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>1,632,429.26</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	285,355.98	870,275.05
A EUR HEDGED			0.00	0.00	0.00	1,714,536.14
B			0.00	0.00	178,266.54	1,175,026.87
B EUR HEDGED			0.00	0.00	146,051.59	843,164.23
E EUR HEDGED			0.00	0.00	0.00	0.00
F			0.00	0.00	4,676,592.00	10,443,806.70
F EUR HEDGED			0.00	0.00	9,547,735.64	24,416,373.78
FLC			0.00	0.00	0.00	0.00
J EUR Hedged			0.00	0.00	0.00	0.00
M			0.00	0.00	12,299.00	2,075,726.42
M EUR HEDGED			0.00	0.00	389,832.40	10,391,864.17
N			0.00	0.00	0.00	104,167.00
N EUR HEDGED			0.00	0.00	2,697,304.96	1,689,467.90
P			0.00	0.00	6,244,582.54	21,530,005.07
P EUR HEDGED			0.00	0.00	6,950,328.37	26,852,267.82
W			0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>31,128,349.02</b>	<b>102,106,681.15</b>

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A						
A EUR HEDGED						
B						
B EUR HEDGED		0.00		0.00		123.97
		0.00		0.00		101.78
E EUR HEDGED		0.00		0.00		141.04
		0.00		0.00		115.81
F		0.00		0.00		103.25
F EUR HEDGED		0.00		0.00		146.52
		0.00		0.00		120.09
FLC		0.00		0.00		5.07
J EUR Hedged		0.00	0.00	0.00	201,178,256.81	0.00
		0.00		0.00		123.59
M		0.00		0.00		103.39
M EUR HEDGED		0.00		0.00		142.55
		0.00		0.00		116.39
N		0.00		0.00		148.86
N EUR HEDGED		0.00		0.00		121.06
		0.00		0.00		0.00
P						
P EUR HEDGED						
W						
<b>TOTAL</b>			<b>0.00</b>		<b>201,178,256.81</b>	

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

### **32.10. PERFORMANCES**

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

#### **Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-0.28 % (in EUR)	1.72 % (in EUR)	2.26 % (in EUR)	3.44 % (in EUR)	17/09/2009	2.72 % (in EUR)

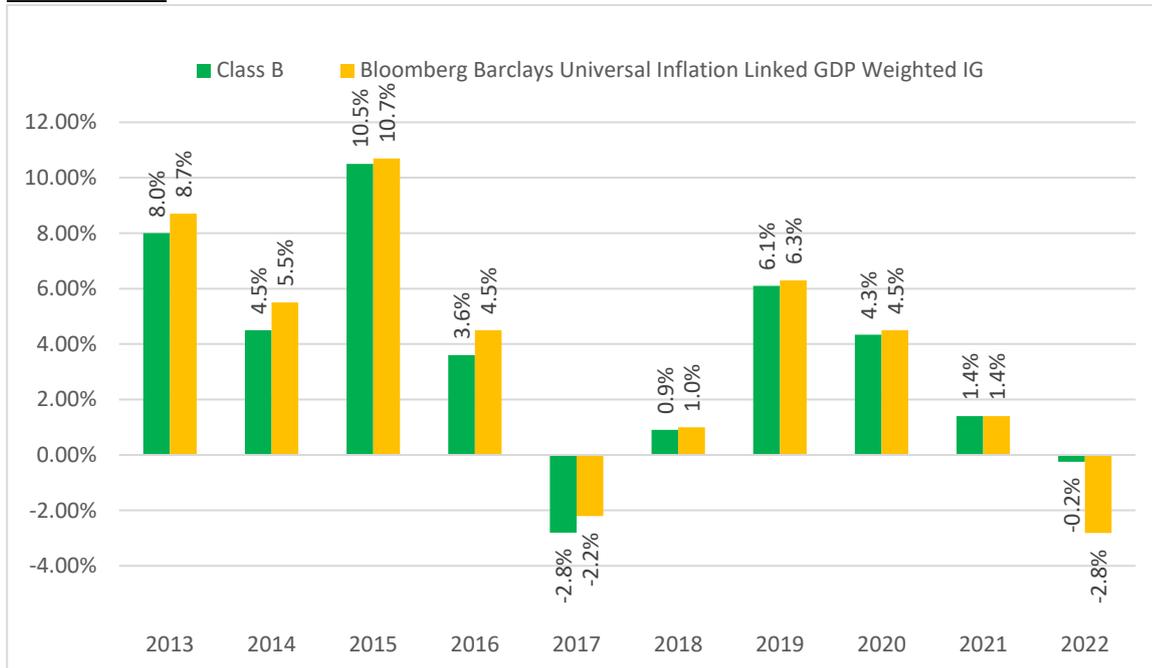
#### **Class A EUR HEDGED**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A EUR HEDGED	-6.17 % (in EUR)	-0.12 % (in EUR)	0.41 % (in EUR)		26/08/2013	0.67 % (in EUR)

**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 showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-0.25 % (in EUR)	1.73 % (in EUR)	2.25 % (in EUR)	3.45 % (in EUR)	17/09/2009	2.73 % (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	-6.11 % (in EUR)	-0.08 % (in EUR)	0.38 % (in EUR)		26/08/2013	0.67 % (in EUR)

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

**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	-5.92 % (in EUR)	0.14 % (in EUR)	0.61 % (in EUR)		26/08/2013	0.94 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-0.01 % (in EUR)	1.99 % (in EUR)	2.52 % (in EUR)	3.75 % (in EUR)	14/10/2009	3.02 % (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	-5.92 % (in EUR)	0.15 % (in EUR)	0.61 % (in EUR)		26/08/2013	0.94 % (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	-0.39 % (in EUR)				08/04/2021	0.97 % (in EUR)

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-0.08 % (in EUR)	1.91 % (in EUR)			27/12/2017	2.85 % (in EUR)

**DPAM B**  
**BONDS GLOBAL INFLATION LINKED**

**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	-5.97 % (in EUR)	0.07 % (in EUR)			17/12/2018	1.28 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-0.04 % (in EUR)	2.00 % (in EUR)			27/12/2017	2.92 % (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	-5.92 % (in EUR)	0.11 % (in EUR)			14/12/2018	1.29 % (in EUR)

**Class P**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	0.20 % (in EUR)	2.20 % (in EUR)	2.79 % (in EUR)		29/04/2016	2.43 % (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	-5.72 % (in EUR)	0.35 % (in EUR)	0.82 % (in EUR)		03/04/2014	1.18 % (in EUR)

## **32.11. CHARGES**

---

### **Ongoing charges**

- Class B - BE0948791349: 0.59 %
- Class B EUR HEDGED - BE6252762453: 0.56 %
- Class F - BE0948793360: 0.36 %
- Class F EUR HEDGED - BE6252764475: 0.35 %
- Class P - BE6253170656: 0.14 %
- Class F LC - BE6321377812: 0.74 %
- Class P EUR HEDGED - BE6264039700: 0.14 %
- Class N - BE6299357804: 0.39 %
- Class N EUR HEDGED - BE6304414939: 0.35 %
- Class A - BE0948790333: 0.62 %
- Class A EUR HEDGED - BE6252761448: 0.62 %
- Class E EUR HEDGED - BE6252763469: 0.36 %
- Class M - BE6299356798: 0.42 %
- Class M EUR HEDGED - BE6304413923: 0.41 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 12.56% 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.

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

---

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

2019	Class A 0.29 EUR Class A EUR H 0.27 EUR Class E EUR H 0.57 EUR Class M 0.52 EUR
2020	Class A 0.38 EUR Class A EUR H 0.36 EUR Class E EUR H 0.44 EUR Class M 0.38 EUR Class M EUR H 0.36 EUR

2021 class A 0.61 EUR  
class M 0.61 EUR

**32.12.2. Valuation of financial instruments**

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

**32.12.3. Investment restrictions and overruns**

Between NAV Dates 25/03/2022 and 28/03/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 25/03/2022, the hedging towards GBP was of 79.12%. The breach was resolved by adapting the hedging positions in question.

Between NAV Dates 12/05/2022 and 13/05/2022, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked sub-fund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 25/03/2022, the hedging towards GBP was of 94.76%. The breach was resolved by adapting the positions in question.

**32.12.4. Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

<b>33. INFORMATION ABOUT THE SUB-FUND DPAM B BONDS EUR QUALITY SHORT TERM</b>
---

---

### **33.1. MANAGEMENT REPORT**

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

Initial subscription date: 1 April 2022. On 24 March 24 2022, the sub-fund received the entire assets of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund (of the DPAM HORIZON B investment fund). On 1 April 2022, the sub-fund was launched following the merger.

Initial subscription price of the units: 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.

#### **33.1.2. Stock exchange listing**

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

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

##### **Objective**

The objective of the sub-fund is to offer investors exposure to debt securities denominated in euros, whose issuers have (i) a minimum investment grade rating\* and (ii) 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 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.

\*Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Ratings agencies each use their own scale to assess 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.

#### **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**

The Fund aims to provide investors with a predictable yield through an exposure to the European Investment Grade Corporate market with a maximum maturity of 3 Years.

The Investment Process is mainly based on a bottom-up approach. Our credit research team adopts a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits, while avoiding low or deteriorating ones. The Fund invests in a diversified portfolio of Corporate bonds rated between AAA and BBB3.

#### **33.1.6. Future policy**

Investment grade spreads have approached COVID wides and yields have reached 10year highs.

Concerns are mounting that central banks' decisions to tighten monetary policy could tilt major economies into recession. Investors are also fretting that high levels of inflation will increase companies' cost of doing business.

Technical conditions are still weak. This makes that the risks to the outlook are skewed to the downside from Russia-Ukraine, Chinese lockdowns and monetary tightening. It is very early days to assess the real impact but even more, how it will evolve in the coming weeks and months

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

#### **33.1.7. Synthetic risk and reward indicator**

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

Risk and reward profile: 2

### 33.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>7,375,292.26</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>7,308,706.50</b>	
A.	Bonds and other debt securities	7,308,706.50	
a.	Bonds	7,308,706.50	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-276,691.06</b>	
A.	Receivables		
B.	Payables	-276,691.06	
a.	Payable amounts (-)	-265,710.00	
c.	Borrowing (-)	-158.34	
e.	Others (-)	-10,822.72	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>313,119.13</b>	
A.	Demand bank deposits	313,119.13	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>30,157.69</b>	
A.	Expenses carried forward		
B.	Accrued income	30,157.69	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>7,375,292.26</b>	
A.	Capital	632,747.79	
B.	Income equalisation	84,047.27	
C.	Retained earnings	6,891,908.69	
D.	Result of the period	-233,411.49	

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>		
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts		
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 33.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-252,772.50</b>	
A.	Bonds and other debt securities	-252,772.50	
a.	Bonds	-252,772.50	
	Realised gain	3,968.50	
	Realised loss	-361,511.62	
	Unrealised gain and loss	104,770.62	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares		
F.	financial derivatives		
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions		
<b>II. Investment income and expenses</b>		<b>51,426.95</b>	
A.	Dividends		
B.	Interest (+/-)	53,617.43	
a.	Transferable securities and money market instruments	53,174.02	
b.	Deposits and liquidity	443.41	
	Interest on loans (-)	-2,190.48	
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III. Other income</b>		<b>2,641.50</b>	
A.	Anti dilution fee	2,641.50	
B.	Other		
<b>IV. Operating expenses</b>		<b>-34,707.44</b>	
A.	Investment transaction and delivery costs (-)	-7,653.72	
B.	Financial expenses (-)		
C.	Custodian's fee (-)	-2,654.36	
D.	Manager's fee (-)	-7,951.20	
a.	Financial Management of the Portfolio	-5,327.08	
	Class A (Dis)	-952.10	
	Class B (Cap)	-2,135.71	
	Class F (Cap)	-1,327.05	
	Class F LC (Cap)	-14.48	
	Class M (Dis)	-677.03	
	Class N (Cap)	-220.71	
b.	Administration and accounting	-2,624.12	
E.	Administrative expenses (-)	-9,587.10	
F.	Incorporation and organisation expenses (-)	-242.23	
G.	Salaries and wages, social security charges and pensions (-)	-15.36	
H.	Services and various goods (-)	-4,072.28	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-1,966.40	
	Class A (Dis)	-465.03	
	Class B (Cap)	-623.26	
	Class F (Cap)	52.38	
	Class F LC (Cap)	-0.17	
	Class M (Dis)	-776.37	
	Class N (Cap)	-153.95	
K.	Other expenses (-)	-564.79	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>19,361.01</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-233,411.49</b>	
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-233,411.49</b>	

### 33.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>Private corporation</b>							
<b>Belgium</b>							
ANHEUSER 2,875 12-24	200,000	EUR	102.05	204,096.00		2.79%	2.77%
				<b>204,096.00</b>		<b>2.79%</b>	<b>2.77%</b>
<b>Germany (Federal Republic)</b>							
HOWOGE 0,00 21-24	400,000	EUR	94.48	377,916.00		5.17%	5.12%
VOLKSWG 0,00 21-23	300,000	EUR	98.49	295,473.00		4.04%	4.01%
				<b>673,389.00</b>		<b>9.21%</b>	<b>9.13%</b>
<b>Spain</b>							
BANCO ST 0,25 19-24	300,000	EUR	96.89	290,667.00		3.98%	3.94%
TELEFONI 1,069 19-24	300,000	EUR	99.64	298,917.00		4.09%	4.05%
				<b>589,584.00</b>		<b>8.07%</b>	<b>7.99%</b>
<b>France</b>							
ALD SA 0,00 21-24	400,000	EUR	96.51	386,030.00		5.28%	5.23%
CARREF 0,875 18-25	300,000	EUR	99.50	298,509.00		4.08%	4.05%
SAINT-GO 0,875 18-23	300,000	EUR	99.15	297,444.00		4.07%	4.03%
WORLDINE 0,50 20-23	300,000	EUR	98.74	296,206.50		4.05%	4.02%
				<b>1,278,189.50</b>		<b>17.49%</b>	<b>17.33%</b>
<b>United Kingdom</b>							
UBS AG 0,625 18-23	200,000	EUR	100.10	200,192.00		2.74%	2.71%
				<b>200,192.00</b>		<b>2.74%</b>	<b>2.71%</b>
<b>Italy</b>							
INTESA 4,00 13-23	300,000	EUR	102.69	308,076.00		4.22%	4.18%
UNICREDIT 2,00 16-23	300,000	EUR	100.67	301,998.00		4.13%	4.09%
				<b>610,074.00</b>		<b>8.35%</b>	<b>8.27%</b>
<b>Luxembourg (Grand Duchy)</b>							
BECTON 0,632 19-23	300,000	EUR	99.20	297,600.00		4.07%	4.04%
MEDTRONIC 0,00 19-22	400,000	EUR	99.93	399,714.00		5.47%	5.42%
				<b>697,314.00</b>		<b>9.54%</b>	<b>9.45%</b>
<b>Netherlands</b>							
ABN AMRO 2,50 13-23	200,000	EUR	101.68	203,366.00		2.78%	2.76%
ALLIANZ 0,00 20-25	400,000	EUR	95.67	382,694.00		5.24%	5.19%
BMW FIN 0,50 22-25	400,000	EUR	96.64	386,560.00		5.29%	5.24%
EDP FIN 1,125 16-24	300,000	EUR	99.16	297,474.00		4.07%	4.03%
RWE FIN 3,00 13-24	200,000	EUR	101.53	203,051.00		2.78%	2.75%
UNILEVER 0,50 16-24	300,000	EUR	98.18	294,540.00		4.03%	3.99%
				<b>1,767,685.00</b>		<b>24.19%</b>	<b>23.97%</b>
<b>United States of America</b>							
FISERV 0,375 19-23	400,000	EUR	98.71	394,822.00		5.40%	5.35%
IBM 0,375 19-23	300,000	EUR	99.93	299,790.00		4.10%	4.06%
INTL FLAV 1,75 16-24	300,000	EUR	99.32	297,954.00		4.08%	4.04%
KELLOG 1,00 16-24	300,000	EUR	98.54	295,617.00		4.04%	4.01%
				<b>1,288,183.00</b>		<b>17.63%</b>	<b>17.47%</b>
<b>Total - Private corporation</b>							
				<b>7,308,706.50</b>		<b>100.00%</b>	<b>99.10%</b>

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b><i>Total - Bonds and other debt securities</i></b>				<b><u>7,308,706.50</u></b>		<b><u>100.00%</u></b>	<b><u>99.10%</u></b>
Total - Transferable securities admitted to an official stock exchange listing				7,308,706.50		100.00%	99.10%
Total - portfolio				7,308,706.50		100.00%	99.10%
Collatéral				0.00			0.00%
Deposits and liquid assets							
deposit and liquid assets							
Banque Degroof Petercam		EUR		313,119.13			4.25%
Total - deposit and liquid assets				313,119.13			4.25%
Total - Deposits and liquid assets				313,119.13			4.25%
Other receivables and other payables				-276,691.06			-3.75%
Others				30,157.69			0.41%
Total net assets				7,375,292.26			100,00%

**33.5. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

<b>By country</b>	<b>% Portfolio</b>
NETHERLANDS	24.18%
UNITED STATES OF AMERICA	17.63%
FRANCE	17.49%
LUXEMBOURG (GRAND DUCHY)	9.54%
GERMANY (FEDERAL REPUBLIC)	9.21%
ITALY	8.35%
SPAIN	8.07%
BELGIUM	2.79%
UNITED KINGDOM	2.74%
<b>Total</b>	<b>100.00%</b>

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

### 33.6. ECONOMIC ALLOCATION OF INVESTMENTS

By sector	% Portfolio
FINANCIAL SERVICES - HOLDINGS	21.47%
BANKS	17.85%
PHARMACOLOGY & PERSONAL CARE	9.55%
IT & INTERNET	9.45%
MISCELLANEOUS CONSUMER GOODS	8.10%
INSURANCE COMPANIES	5.24%
REAL ESTATE	5.17%
INFORMATION, TECHNOLOGY & COPIERS	4.10%
TELECOMMUNICATIONS	4.09%
RETAIL TRADING, DEPARTMENT STORES	4.08%
BUILDING MATERIALS	4.07%
FOOD & CLEANING MATERIALS	4.04%
TOBACCO & SPIRITS	2.79%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	5,425,139.00		5,425,139.00
Sales	15,618,411.50		15,618,411.50
<b>Total 1</b>	<b>21,043,550.50</b>		<b>21,043,550.50</b>
Subscriptions	368,909.31		368,909.31
Redemptions	15,970,773.31		15,970,773.31
<b>Total 2</b>	<b>16,339,682.62</b>		<b>16,339,682.62</b>
Reference average of the total net asset	11,757,676.84		11,757,676.84
<b>Rotation Percentage</b>	<b>40.01%</b>		<b>40.01%</b>

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

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

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	0.00	2,965.00	14,139.46
B			0.00	0.00	0.00	0.00	3.28	13,907.00	25,326.50
E			0.00	0.00	0.00	0.00	0.00	0.00	0.00
F			0.00	0.00	0.00	0.00	0.00	126,794.79	8,072.55
FLC			0.00	0.00	0.00	0.00	0.00	0.00	1,000.00
M			0.00	0.00	0.00	0.00	3,850.00	1,276.82	20,582.28
N			0.00	0.00	0.00	0.00	0.00	2,251.61	5,773.00
P			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
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>74,893.78</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	0.00	283,322.65
B			0.00	0.00	348.81	1,474,226.37
E			0.00	0.00	0.00	0.00
F			0.00	0.00	0.00	13,850,093.11
FLC			0.00	0.00	0.00	0.00
M			0.00	0.00	368,560.50	122,123.68
N			0.00	0.00	0.00	241,007.50
P			0.00	0.00	0.00	0.00
W			0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>368,909.31</b>	<b>15,970,773.31</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		0.00		0.00		93.84
B		0.00		0.00		104.38
E		0.00		0.00		0.00
F		0.00		0.00		106.99
FLC		0.00	0.00	0.00	7,375,292.26	4.83
M		0.00		0.00		93.87
N		0.00		0.00		104.67
P		0.00		0.00		0.00
W		0.00		0.00		0.00
<b>TOTAL</b>			<b>0.00</b>		<b>7,375,292.26</b>	

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

### 33.9. 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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

#### **Class A**

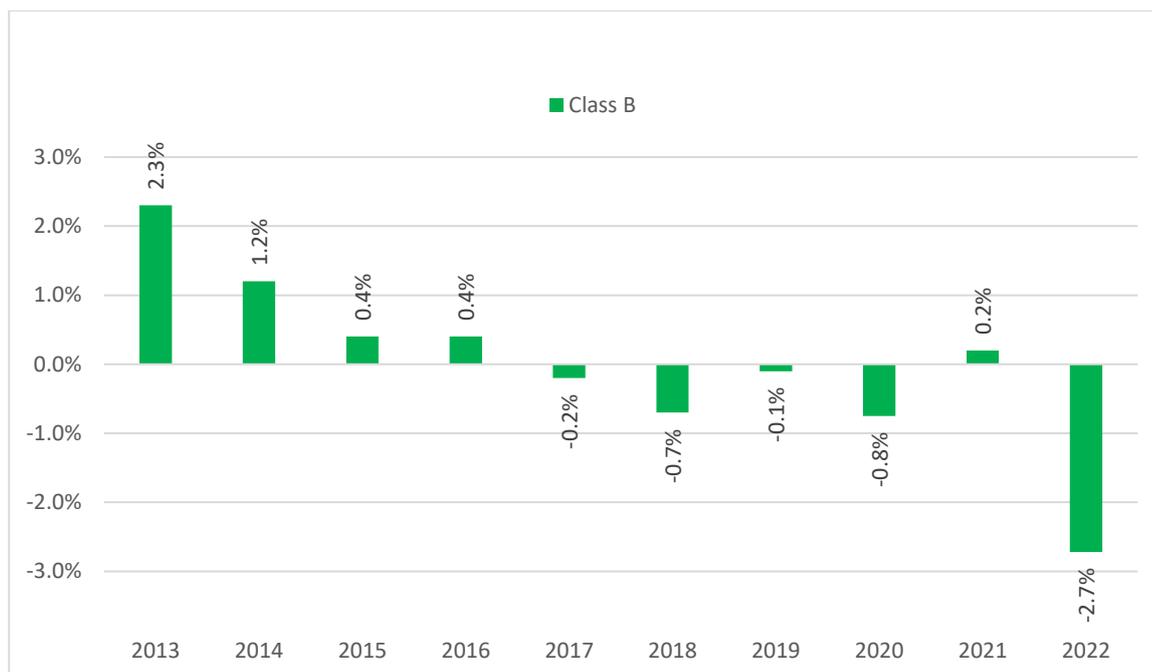
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-2.74 % (in EUR)	-1.12 % (in EUR)	-0.75 % (in EUR)	0.01 % (in EUR)	01/02/2011	0.36 % (in EUR)

#### **Class B**

Annual return:

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-2.72 % (in EUR)	-1.09 % (in EUR)	-0.74 % (in EUR)	0.03 % (in EUR)	01/02/2011	0.38 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-2.65 % (in EUR)	-0.99 % (in EUR)	-0.60 % (in EUR)	0.23 % (in EUR)	25/02/2011	0.61 % (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	-3.21 % (in EUR)				08/04/2021	-2.78 % (in EUR)

**DPAM B**  
**BONDS EUR QUALITY SHORT TERM**

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-2.71 % (in EUR)	-1.05 % (in EUR)			27/12/2017	-0.79 % (in EUR)

**Class N**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class N	-2.67 % (in EUR)	-1.03 % (in EUR)			27/12/2017	-0.77 % (in EUR)

### **33.10. CHARGES**

---

#### **Ongoing charges**

- Class B - BE6214977900: 0.53 %
- Class F - BE6214979922: 0.37 %
- Class F LC - BE6321380840: 0.95 %
- Class N - BE6299363869: 0.49 %
- Class A - BE6214976894: 0.57 %
- Class M - BE6299362853: 0.53 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

#### **Fee sharing**

As at 30 June 2022, 3.67% 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.

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

---

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

2019	class A 0.90 EUR class M 1.06 EUR
2020	class A 0.80 EUR class M 0.15 EUR

#### **33.11.2. Valuation of financial instruments**

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

#### **33.11.3. Investment restrictions and overruns**

Between NAV Dates 25/01/2022 and 27/01/2022 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term sub-fund. Indeed, following a redemption of 44% of the fund, the sum of the issuers weighing more than

5% of the fund exceeded the 40% limit (149.51% as of NAV date 25/01/2022). The PM was on holiday at the time and missed the outflow. The breach was resolved by adapting the positions in question.

Between NAV Dates 25/01/2022 and 26/01/2022 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term sub-fund. Indeed, following a redemption of 44% of the fund, on NAV date 25/01/2022, multiple issuers weighed more than the 10% limit allowed by UCITS regulation. The PM was on holiday at the time and missed the outflow. The breach was resolved by adapting the positions in question.

Between NAV Dates 25/01/2022 and 28/01/2022 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term sub-fund. Indeed, following a redemption of 44% of the fund, on NAV date 26/01/2022, the fund exceeded the maximum 10% short term borrowings set by UCITS regulations (-66.340%). The PM was on holiday at the time and missed the outflow. The breach was resolved by adapting the positions in question.

Between NAV Dates 20/04/2022 and 21/04/2022 a legal active breach was open in the DPAM B Bonds EUR Quality Short Term sub-fund. Indeed, following a redemption the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA (60.969% as of NAV date 20/04/2022). The breach was resolved by adapting the positions in question.

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

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

The portfolio does not contain any loaned assets at the date of this report.

## 34. INFORMATION ABOUT THE SUB-FUND DPAM B DEFENSIVE STRATEGY

### **34.1. MANAGEMENT REPORT**

---

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

Initial subscription date: 1 April 2022. On 24 March 2022, the sub-fund received the entire 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 effective date of the merger.

Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the sub-fund DPAM HORIZON B Defensive Strategy of the Sicav DPAM HORIZON B 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 medium-term capital gain by investing in debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

##### **Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 30% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

#### **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**

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio on several occasions during H1 of 2022

January was marked by a strong rotation in the equity market from growth stocks to value. Increasing rate expectations put pressure on valuations of expensive stocks. Given the persistence of inflation, we believed that rates could support the movement going further. Therefore, in February, we increased our allocation towards value stocks buying European energy and banks directly using ETF's. In addition, we increased US Value stocks as well. At the same time, having seen market's inflation expectations rise significantly, we reduced the allocation towards inflation linked bonds. Seeking diversification, Chinese government bonds were increased in the portfolio at the same time. At the end of February, we decided to reduce the European equity allocation on increasing tensions in Ukraine. We turned our investments towards the US and UK equity markets, seeking both dollar exposure in the US and more exposure towards value in the UK. In the move the overall equity allocation was lowered.

In March, the likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. We felt this would ultimately result in company margins being affected and we decided to further lower the exposure towards equities selling still highly valued growth stocks. The case Chinese bonds weakened with currency risks increasing. We lowered the allocation and took profit on the relative outperformance of Chinese bonds versus euro bonds. The proceeds were re-invested in Emerging market debt. The global region had become interesting having already seen many rate hikes from central bank, increasing the yield in the region.

With yields further increasing globally, we decided in April to completely sell the remainder of China bonds and to re-invest in US Treasuries with a maturity of 3 years. Yielding nearly 3% at the time, the yield to risk trade off seemed interesting. We sold European rate risk as we deemed local nominal yields to be on the rise as inflationary pressures would push the ECB more hawkish.

In May and June, we restructured the bonds portfolio to be more defensive towards European rate and credit risk. Shorter maturity bonds were added and longer dated bonds sold. Given the expected narrowing of the US versus European rate spread, USD exposure was lowered. As we expected corporate earnings to disappoint going forward, small caps were reduced in the US.

#### **34.1.6. Future policy**

The word volatility understates the moves that we have seen in the first half of the year. The market had repriced significantly on both equities and bonds in what have been historical moves. This leaves us today at an inflection point.

In the rate market value has been created with higher yields increasing the carry and therefor hedging capacities of the asset class. Central banks have never been this hawkish in recent history and will support yields to remain high. We think it too soon to re-enter the market as uncertainty on inflation prints can still push central banks in either direction. That said, the increasing likelihood of a recession in the US and certainly Europe makes longer term yields appear attractive. We need to be attentive to these evolutions as a recession scenario would likely push yields down again thus serving as a hedge for the balanced portfolio.

The equity market has been marked by a strong multiple contraction year-to-date. Markedly, earnings expectations have risen this year, and the two first quarter have been decent in delivery of corporate results. However, on the backdrop of high commodity prices, decade low consumer confidence and continuing supply chain issues, we believe earnings will be under pressure after summer. An environment of negative earnings revisions and a potential recession has seldomly been good for equities, we therefore remain cautious on equities.

**34.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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

## 34.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>153,895,236.21</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>138,652,365.62</b>	
A.	Bonds and other debt securities	13,376,512.25	
a.	Bonds	13,376,512.25	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	125,268,585.16	
F.	financial derivatives	7,268.21	
	On currencies	7,268.21	
	Forward contracts (+/-)	7,268.21	
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-399,644.42</b>	
A.	Receivables	489,489.30	
a.	Receivables	271.56	
d.	Others	489,217.74	
B.	Payables	-889,133.72	
a.	Payable amounts (-)	-533,257.43	
c.	Borrowing (-)	-28,065.67	
e.	Others (-)	-327,810.62	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>15,586,868.98</b>	
A.	Demand bank deposits	15,586,868.98	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>55,646.03</b>	
A.	Expenses carried forward		
B.	Accrued income	55,646.03	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>153,895,236.21</b>	
A.	Capital	104,285,315.78	
B.	Income equalisation	-56,453.46	
C.	Retained earnings	70,075,821.82	
D.	Result of the period	-20,409,447.93	

**DPAM B**  
**DEFENSIVE STRATEGY**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		26,388,057.80	
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>26,388,057.80</b>	
A.	Futures contracts bought and Forward contracts	18,837,405.80	
B.	Futures contracts sold and Forward Contracts	7,550,652.00	
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 34.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-19,768,943.49</b>	
A.	Bonds and other debt securities	151,120.86	
a.	Bonds	151,120.86	
	Realised gain	30,060.00	
	Realised loss	-214,851.46	
	Unrealised gain and loss	335,912.32	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-19,036,007.52	
	Realised gain	3,587,266.25	
	Realised loss	-466,651.39	
	Unrealised gain and loss	-22,156,622.38	
F.	financial derivatives	214,497.94	
a.	On bonds	306,540.00	
ii.	Futures	306,540.00	
	Realised gain and loss	261,750.00	
	Unrealised gain and loss	44,790.00	
I.	On financial indexes	-92,042.06	
ii.	Futures	-92,042.06	
	Realised gain and loss	-122,574.69	
	Unrealised gain and loss	30,532.63	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-1,098,554.77	
a.	financial derivatives	-1,315,292.67	
ii.	Futures and forward contracts	-1,315,292.67	
	Realised gain and loss	-1,322,560.88	
	Unrealised gain and loss	7,268.21	
b.	Other exchange positions and operations	216,737.90	
iv.	Other	216,737.90	
	Realised gain and loss	201,557.75	
	Unrealised gain and loss	15,180.15	
<b>II. Investment income and expenses</b>		<b>34,860.20</b>	
A.	Dividends	30.83	
B.	Interest (+/-)	66,734.70	
a.	Transferable securities and money market instruments	59,380.18	
b.	Deposits and liquidity	7,354.52	
	Interest on loans (-)	-31,905.33	
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III. Other income</b>			
A.	Anti dilution fee		
B.	Other		
<b>IV. Operating expenses</b>		<b>-675,364.64</b>	
A.	Investment transaction and delivery costs (-)	-20,539.15	
B.	Financial expenses (-)	-2,381.61	
C.	Custodian's fee (-)	-39,404.01	
D.	Manager's fee (-)	-584,705.11	
a.	Financial Management of the Portfolio	-548,562.93	
	Class A (Dis)	-232,506.90	
	Class B (Cap)	-241,135.65	
	Class F (Cap)	-55,229.15	
	Class M (Dis)	-15,257.68	
	Class N (Cap)	-4,433.55	
b.	Administration and accounting	-37,408.96	
c.	Commercial remuneration	1,266.78	
E.	Administrative expenses (-)	-9,226.12	
F.	Incorporation and organisation expenses (-)	-25.59	
G.	Salaries and wages, social security charges and pensions (-)	-178.03	
H.	Services and various goods (-)	-5,465.81	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-11,167.53	
	Class A (Dis)	-5,337.76	

**DPAM B**  
**DEFENSIVE STRATEGY**

		30 June 2022 EUR	30 June 2021 EUR
	Class B (Cap)	-4,552.43	
	Class F (Cap)	-319.11	
	Class M (Dis)	-743.78	
	Class N (Cap)	-214.45	
K.	Other expenses (-)	-2,271.68	
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>-640,504.44</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-20,409,447.93</b>	
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-20,409,447.93</b>	

### 34.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Spain</b>							
SPAIN 1,60 15-25	1,500,000	EUR	100.94	1,514,115.00		1.09%	0.98%
				<b>1,514,115.00</b>		<b>1.09%</b>	<b>0.98%</b>
<b>United States of America</b>							
US TREA 0,50 20-25	3,600,000	USD	93.37	3,215,227.31		2.32%	2.09%
US TREA 1,375 20-25	5,500,000	USD	95.94	5,047,168.68		3.64%	3.28%
US TREAS 0,625 20-27	2,400,000	USD	89.27	2,049,416.53		1.48%	1.33%
US TREAS 1,875 19-26	1,150,000	USD	95.54	1,050,977.23		0.76%	0.68%
				<b>11,362,789.75</b>		<b>8.20%</b>	<b>7.38%</b>
<b>Total - State</b>				<b>12,876,904.75</b>		<b>9.29%</b>	<b>8.37%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
COFINIMMO 2,00 16-24	500,000	EUR	99.92	499,607.50		0.36%	0.32%
				<b>499,607.50</b>		<b>0.36%</b>	<b>0.32%</b>
<b>Total - Private corporation</b>				<b>499,607.50</b>		<b>0.36%</b>	<b>0.32%</b>
<b><u>Total - Bonds and other debt securities</u></b>				<b>13,376,512.25</b>		<b>9.65%</b>	<b>8.69%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>138,645,097.41</b>		<b>99.99%</b>	<b>90.09%</b>
<b>Other transferable securities</b>							
<b><u>Financial derivatives</u></b>							
<b>Foreign exchange</b>							
<b>EUR</b>							
V USD EUR 011222	16,090,866	EUR	1.00	16,090,866.07		11.61%	10.46%
				<b>16,090,866.07</b>		<b>11.61%</b>	<b>10.46%</b>
<b>USD</b>							
V USD EUR 011222	-17,000,000	USD	0.95	-16,083,597.86		-11.60%	-10.45%
				<b>-16,083,597.86</b>		<b>-11.60%</b>	<b>-10.45%</b>
<b>Total - Foreign exchange</b>				<b>7,268.21</b>		<b>0.01%</b>	<b>0.00%</b>
<b><u>Total - Financial derivatives</u></b>				<b>7,268.21</b>		<b>0.01%</b>	<b>0.00%</b>
<b>Total - Other transferable securities</b>				<b>7,268.21</b>		<b>0.01%</b>	<b>0.00%</b>
<b>Total - portfolio</b>				<b>138,652,365.62</b>		<b>100.00%</b>	<b>90.10%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		USD		1,580,986.76			1.03%

**DPAM B**  
**DEFENSIVE STRATEGY**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
Banque Degroof Petercam		EUR		11,819,950.87			7.68%
Interest on current account		USD		669.53			0.00%
Banque Degroof Petercam		USD		1,921.85			0.00%
Banque Degroof Petercam		CHF		34,495.53			0.02%
Interest on Foreign Exchange Account.		GBP		0.67			0.00%
		EUR		0.15			0.00%
Banque Degroof Petercam		GBP		1,119,187.68			0.73%
Interest on Foreign Exchange Account.		USD		3.85			0.00%
Interest on current account		GBP		496.94			0.00%
Banque Degroof Petercam		CHF		1,025,689.85			0.67%
Banque Degroof Petercam		JPY		3,465.30			0.00%
<b>Total - deposit and liquid assets</b>				<b>15,586,868.98</b>			<b>10.13%</b>
<b>Total - Deposits and liquid assets</b>				<b>15,586,868.98</b>			<b>10.13%</b>
<b>Other receivables and other payables</b>				<b>-399,644.42</b>			<b>-0.26%</b>
<b>Others</b>				<b>55,646.03</b>			<b>0.04%</b>
<b>Total net assets</b>				<b>153,895,236.21</b>			<b>100,00%</b>

**34.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

Description	Management fee	Country of domiciliation
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	0.65	Ireland
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P	0.00	Belgium
INVESCO EURO CORPORATE BOND - CAP-	0.65	Luxembourg (Grand Duchy)
DPAM -B- CORPORATE BONDS EUR 2023 - P	0.00	Belgium
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.65	Luxembourg (Grand Duchy)
DPAM L EQUIT. CONVERTIBLE RESEARCH P	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. WORLD SUSTAINABLE P	0.00	Belgium
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P	0.00	Belgium
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-	0.00	Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR - CAP-	0.70	Ireland
DPAM -B- EQUIT. EUROPE DIVIDEND P	0.00	Belgium
DPAM -B- BONDS GLOBAL INFLATION LINKED P	0.00	Belgium
DPAM -B- REAL ESTATE EUROPE SUS P	0.00	Belgium
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR IG P	0.00	Belgium
MORGAN STANLEY US ADVANTAGE Z -CAP-	0.70	Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK - P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE SUSTAINABLE P	0.00	Belgium
DPAM -B- REAL ESTAT EMU SUSTAINABLE P	0.00	Belgium
DPAM L BONDS EUR QUALITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- - CAP-	0.00	Luxembourg (Grand Duchy)
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-	0.50	Luxembourg (Grand Duchy)

**DPAM B**  
**DEFENSIVE STRATEGY**

DPAM BONDS L EUR SELECTION-P- -CAP-	0.00	Luxembourg (Grand Duchy)
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland
SELECT T. ROWE PRICE RS US LG CAP -I-	0.65	Luxembourg (Grand Duchy)
DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP-	0.45	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P	0.00	Belgium
DPAM BONDS L CORPORATE EUR -P- -CAP-	0.00	Luxembourg (Grand Duchy)
ISHARES STOXX EUR 600 BANKS UCITS -DIS-	0.45	Germany (Federal Republic)
DPAM -B- EQUIT. US ESG LEADER INDEX P	0.00	Belgium
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P	0.00	Belgium
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.85	Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR MEDIUM TERM - P	0.00	Belgium
DPAM -B- BONDS EUR P	0.00	Belgium
DPAM B BDS ST 1Y P	0.00	Belgium
SSGA SPDR MSCI EUROPE ENERGY	0.18	Ireland
DPAM -B- EQUIT. JAPAN INDEX - P	0.00	Belgium
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED	0.00	Belgium
DPAM -B- EQUIT. EUR SMALL CAPS SUS P	0.00	Belgium

**34.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

<b>By country</b>	<b>% Portfolio</b>
BELGIUM	44.44%
LUXEMBOURG (GRAND DUCHY)	41.92%
UNITED STATES OF AMERICA	8.20%
IRELAND	4.26%
SPAIN	1.09%
GERMANY (FEDERAL REPUBLIC)	0.09%
<b>Total</b>	<b>100.00%</b>

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

**34.7. ECONOMIC ALLOCATION OF INVESTMENTS**

---

<b>By sector</b>	<b>% Portfolio</b>
UNIT TRUSTS, UCIT	89.48%
STATES	9.29%
REAL ESTATE	1.23%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	24,942,378.21		24,942,378.21
Sales	43,669,569.83		43,669,569.83
<b>Total 1</b>	<b>68,611,948.04</b>		<b>68,611,948.04</b>
Subscriptions	7,151,491.92		7,151,491.92
Redemptions	12,214,674.65		12,214,674.65
<b>Total 2</b>	<b>19,366,166.57</b>		<b>19,366,166.57</b>
Reference average of the total net asset	167,693,411.33		167,693,411.33
<b>Rotation Percentage</b>	<b>29.37%</b>		<b>29.37%</b>

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

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

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

#### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
EURO BOBL FUTURE Septembre 2022	EUR	2,384,300.00	2,384,300.00	100,000.00
EURO BUND FUTURE Septembre 2022	EUR	978,681.00	978,681.00	100,000.00
EURO-OAT FUTURE Septembre 2022	EUR	1,078,297.00	1,078,297.00	100,000.00
EURO STOXX 50 FUTURE Septembre 2022	EUR	3,109,374.00	3,109,374.00	10.00
FTSE 100 FUTURE Septembre 2022	GBP	932,006.40	1,082,721.15	10.00
MSCI EMERGING MKTS FUTURE Septembre 2022	USD	1,000,670.00	957,166.77	50.00
SMI FUTURE Septembre 2022	CHF	537,060.50	536,577.58	10.00

#### Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V USD EUR 011222	16,260,940.30	-16,083,597.86
V USD EUR 011222		16,090,866.07

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	7,658.35	29,103.33	462,827.88
B			0.00	0.00	0.00	0.00	5,787.41	38,199.61	433,922.18
F			0.00	0.00	0.00	0.00	27,560.21	5,846.80	209,616.47
M			0.00	0.00	0.00	0.00	8,541.75	11,595.00	57,624.75
N			0.00	0.00	0.00	0.00	0.00	3,723.85	15,458.30
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>1,179,449.59</b>

Payable and receivable amounts for the UCI							
EUR							
Class	31 December 2020		31 December 2021		30 June 2022		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
A			0.00	0.00	1,043,152.78	3,817,349.27	
B			0.00	0.00	838,271.85	5,499,140.26	
F			0.00	0.00	4,125,694.85	844,340.61	
M			0.00	0.00	1,144,372.44	1,488,675.35	
N			0.00	0.00	0.00	565,169.16	
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,151,491.92</b>	<b>12,214,674.65</b>	

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		0.00		0.00		122.90
B		0.00		0.00		135.60
F		0.00	0.00	0.00	153,895,236.21	137.86
M		0.00		0.00		124.01
N		0.00		0.00		137.89
<b>TOTAL</b>			<b>0.00</b>		<b>153,895,236.21</b>	

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

### **34.11. PERFORMANCES**

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

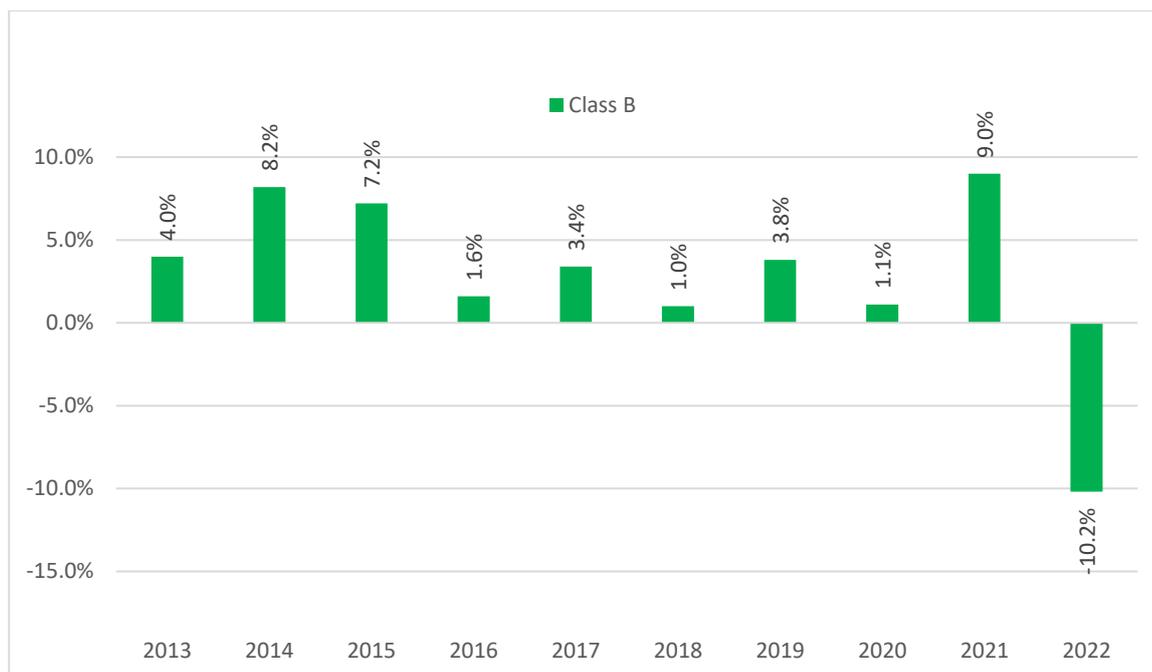
#### **Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-10.19 % (in EUR)	-0.37 % (in EUR)	0.73 % (in EUR)	2.77 % (in EUR)	02/11/2011	2.89 % (in EUR)

#### **Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-10.19 % (in EUR)	-0.36 % (in EUR)	0.74 % (in EUR)	2.78 % (in EUR)	02/11/2011	2.90 % (in EUR)

**Class F**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class F	-9.85 % (in EUR)	0.04 % (in EUR)			18/04/2018	0.94 % (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	-9.86 % (in EUR)	0.00 % (in EUR)			27/12/2017	0.72 % (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	-9.86 % (in EUR)	0.01 % (in EUR)			27/12/2017	0.72 % (in EUR)

## **34.12. CHARGES**

---

### **Ongoing charges**

- Class B - BE6227492921: 1.13 %
- Class F - BE6299350734: 0.70 %
- Class N - BE6299352755: 0.78 %
- Class A - BE6227491915: 1.15 %
- Class M - BE6299351740: 0.78 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 10.31% 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.

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

---

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

2019	Class A 0.89 EUR
	Class M 1.39 EUR
2020	Class A 0.85 EUR
	Class M 0.85 EUR
2021	Class A 1.37 EUR
	Class M 1.38 EUR

### **34.13.2. Valuation of financial instruments**

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

**34.13.3. Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

## 35. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED LOW STRATEGY

### **35.1. MANAGEMENT REPORT**

---

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

Initial subscription date: 1 April 2022. On 24 March 2022 the sub-fund received the entire assets of the DPAM HORIZON B Balanced Low Strategy sub-fund (of the DPAM HORIZON B investment fund). On 1 April 2022, the sub-fund was launched after the merger.

Initial subscription price: The initial subscription price corresponds to the Net Asset Value of the shares of the sub-fund DPAM HORIZON B Balanced Low Strategy of the sicav DPAM HORIZON B dated April 1, 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, through an actively managed portfolio, a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

##### **Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 45% 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.

#### **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**

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio on several occasions during H1 of 2022

January was marked by a strong rotation in the equity market from growth stocks to value. Increasing rate expectations put pressure on valuations of expensive stocks. Given the persistence of inflation, we believed that rates could support the movement going further. Therefore, in February, we increased our allocation towards value stocks buying European energy and banks directly using ETF's. In addition, we increased US Value stocks as well. At the same time, having seen market's inflation expectations rise significantly, we reduced the allocation towards inflation linked bonds. Seeking diversification, Chinese government bonds were increased in the portfolio at the same time. At the end of February, we decided to reduce the European equity allocation on increasing tensions in Ukraine. We turned our investments towards the US and UK equity markets, seeking both dollar exposure in the US and more exposure towards value in the UK. In the move the overall equity allocation was lowered.

In March, the likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. We felt this would ultimately result in company margins being affected and we decided to further lower the exposure towards equities selling still highly valued growth stocks. The case Chinese bonds weakened with currency risks increasing. We lowered the allocation and took profit on the relative outperformance of Chinese bonds versus euro bonds. The proceeds were re-invested in Emerging market debt. The global region had become interesting having already seen many rate hikes from central bank, increasing the yield in the region.

With yields further increasing globally, we decided in April to completely sell the remainder of China bonds and to re-invest in US Treasuries with a maturity of 3 years. Yielding nearly 3% at the time, the yield to risk trade off seemed interesting. We sold European rate risk as we deemed local nominal yields to be on the rise as inflationary pressures would push the ECB more hawkish.

In May and June, we restructured the bonds portfolio to be more defensive towards European rate and credit risk. Shorter maturity bonds were added and longer dated bonds sold. Given the expected narrowing of the US versus European rate spread, USD exposure was lowered. As we expected corporate earnings to disappoint going forward, small caps were reduced in the US.

#### **35.1.6. Future policy**

The word volatility understates the moves that we have seen in the first half of the year. The market had repriced significantly on both equities and bonds in what have been historical moves. This leaves us today at an inflection point.

In the rate market value has been created with higher yields increasing the carry and therefor hedging capacities of the asset class. Central banks have never been this hawkish in recent history and will support yields to remain high. We think it too soon to re-enter the market as uncertainty on inflation prints can still push central banks in either direction. That said, the increasing likelihood of a recession in the US and certainly Europe makes longer term yields appear attractive. We need to be attentive to these evolutions as a recession scenario would likely push yields down again thus serving as a hedge for the balanced portfolio.

The equity market has been marked by a strong multiple contraction year-to-date. Markedly, earnings expectations have risen this year, and the two first quarter have been decent in delivery of corporate results. However, on the backdrop of high commodity prices, decade low consumer confidence and continuing supply chain issues, we believe

earnings will be under pressure after summer. An environment of negative earnings revisions and a potential recession has seldomly been good for equities, we therefore remain cautious on equities.

**35.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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

## 35.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>144,663,806.00</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>132,006,557.95</b>	
A.	Bonds and other debt securities	11,507,486.43	
a.	Bonds	11,507,486.43	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	120,499,702.25	
F.	financial derivatives	-630.73	
	On currencies	-630.73	
	Forward contracts (+/-)	-630.73	
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>403,716.88</b>	
A.	Receivables	990,126.30	
a.	Receivables	206,530.50	
d.	Others	783,595.80	
B.	Payables	-586,409.42	
a.	Payable amounts (-)	-127,827.00	
c.	Borrowing (-)	-74,480.09	
e.	Others (-)	-384,102.33	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>12,195,164.94</b>	
A.	Demand bank deposits	12,195,164.94	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>58,366.23</b>	
A.	Expenses carried forward		
B.	Accrued income	58,366.23	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>144,663,806.00</b>	
A.	Capital	114,518,399.03	
B.	Income equalisation	-112,556.40	
C.	Retained earnings	52,423,487.93	
D.	Result of the period	-22,165,524.56	

**DPAM B**  
**BALANCED LOW STRATEGY**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		48,338,486.80	
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>48,338,486.80</b>	
A.	Futures contracts bought and Forward contracts	29,335,066.80	
B.	Futures contracts sold and Forward Contracts	19,003,420.00	
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 35.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I.</b>	<b>Depreciation, capital loss and capital gain</b>	<b>-21,415,482.80</b>	
A.	Bonds and other debt securities	56,909.61	
a.	Bonds	56,909.61	
	Realised gain	780.00	
	Realised loss	-8,760.00	
	Unrealised gain and loss	64,889.61	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-20,628,532.38	
	Realised gain	4,070,094.59	
	Realised loss	-717,355.52	
	Unrealised gain and loss	-23,981,271.45	
F.	financial derivatives	-217,229.78	
a.	On bonds	65,000.00	
ii.	Futures	65,000.00	
	Realised gain and loss	45,480.00	
	Unrealised gain and loss	19,520.00	
I.	On financial indexes	-282,229.78	
ii.	Futures	-282,229.78	
	Realised gain and loss	-337,234.13	
	Unrealised gain and loss	55,004.35	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-626,630.25	
a.	financial derivatives	-681,447.72	
ii.	Futures and forward contracts	-681,447.72	
	Realised gain and loss	-680,816.99	
	Unrealised gain and loss	-630.73	
b.	Other exchange positions and operations	54,817.47	
iv.	Other	54,817.47	
	Realised gain and loss	33,227.14	
	Unrealised gain and loss	21,590.33	
<b>II.</b>	<b>Investment income and expenses</b>	<b>50,544.49</b>	
A.	Dividends	52.41	
B.	Interest (+/-)	92,540.80	
a.	Transferable securities and money market instruments	77,141.18	
b.	Deposits and liquidity	15,399.62	
	Interest on loans (-)	-42,048.72	
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III.</b>	<b>Other income</b>		
A.	Anti dilution fee		
B.	Other		
<b>IV.</b>	<b>Operating expenses</b>	<b>-800,586.25</b>	
A.	Investment transaction and delivery costs (-)	-18,944.10	
B.	Financial expenses (-)	-3,590.95	
C.	Custodian's fee (-)	-37,676.00	
D.	Manager's fee (-)	-715,340.90	
a.	Financial Management of the Portfolio	-680,228.13	
	Class A (Dis)	-507,212.59	
	Class B (Cap)	-136,913.31	
	Class E (Dis)	-650.96	
	Class F (Cap)	-355.17	
	Class M (Dis)	-34,120.50	
	Class N (Cap)	-975.60	
b.	Administration and accounting	-35,816.53	
c.	Commercial remuneration	703.76	
E.	Administrative expenses (-)	-11,460.91	
F.	Incorporation and organisation expenses (-)		
G.	Salaries and wages, social security charges and pensions (-)	-172.90	
H.	Services and various goods (-)	-5,881.17	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-5,375.16	

**DPAM B**  
**BALANCED LOW STRATEGY**

		30 June 2022 EUR	30 June 2021 EUR
	Class A (Dis)	-3,881.40	
	Class B (Cap)	-1,082.47	
	Class E (Dis)	25.42	
	Class F (Cap)	0.80	
	Class M (Dis)	-417.98	
	Class N (Cap)	-19.53	
K.	Other expenses (-)	-2,144.16	
	<b>Income and expenditure for the financial year</b>		
	<b>Sub-Total II + III + IV</b>	<b>-750,041.76</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-22,165,524.56</b>	
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-22,165,524.56</b>	

### 35.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Spain</b>							
SPAIN 1,60 15-25	750,000	EUR	100.94	757,057.50		0.57%	0.52%
				<b>757,057.50</b>		<b>0.57%</b>	<b>0.52%</b>
<b>United States of America</b>							
US TREA 0,50 20-25	5,200,000	USD	93.37	4,644,217.22		3.52%	3.21%
US TREA 1,375 20-25	3,800,000	USD	95.94	3,487,134.72		2.64%	2.41%
US TREAS 0,625 20-27	700,000	USD	89.27	597,746.49		0.45%	0.41%
				<b>8,729,098.43</b>		<b>6.61%</b>	<b>6.03%</b>
<b>Total - State</b>				<b>9,486,155.93</b>		<b>7.19%</b>	<b>6.56%</b>
<b>Public Sector Bond</b>							
<b>Italy</b>							
ITALY BTP 5,00 09-25	1,400,000	EUR	108.69	1,521,723.00		1.15%	1.05%
				<b>1,521,723.00</b>		<b>1.15%</b>	<b>1.05%</b>
<b>Total - Public Sector Bond</b>				<b>1,521,723.00</b>		<b>1.15%</b>	<b>1.05%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
COFINIMMO 2,00 16-24	500,000	EUR	99.92	499,607.50		0.38%	0.35%
				<b>499,607.50</b>		<b>0.38%</b>	<b>0.35%</b>
<b>Total - Private corporation</b>				<b>499,607.50</b>		<b>0.38%</b>	<b>0.35%</b>
<b>Total - Bonds and other debt securities</b>				<b>11,507,486.43</b>		<b>8.72%</b>	<b>7.95%</b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
AMUNDI EU EQ J2C	3,400	EUR	1,008.36	3,428,424.00		2.60%	2.37%
DPAM B EQ DRAGONS P	101	EUR	20,221.99	2,042,420.99		1.55%	1.41%
DPAM B EQ ESCS P	8,700	EUR	303.98	2,644,626.00		2.00%	1.83%
DPAM B EQ EU DIV P	57	EUR	26,114.62	1,488,533.34		1.13%	1.03%
DPAM B EQ EUR SUS P	91	EUR	37,581.46	3,419,912.86		2.59%	2.36%
DPAM B EQ JAP IDX P	75	EUR	17,633.80	1,322,535.00		1.00%	0.91%
DPAM B EQ NG SUS P	90	EUR	38,441.89	3,459,770.10		2.62%	2.39%
DPAM B EQ US BEH V P	199	EUR	23,715.87	4,719,458.13		3.58%	3.26%
DPAM B EQ US D S P	89	EUR	44,115.71	3,926,298.19		2.97%	2.71%
DPAM B EQ WS P	15,360	EUR	315.70	4,849,152.00		3.67%	3.35%
DPAM EQ L EUR BVL P	100	EUR	13,035.47	1,303,547.00		0.99%	0.90%
DPAM EQ US ESG LD P	65	EUR	22,992.66	1,494,522.90		1.13%	1.03%
DPAM L EQ CONV RES P	96	EUR	27,588.73	2,648,518.08		2.01%	1.83%
FEDER HER INV GL EM	400,000	EUR	2.91	1,163,960.00		0.88%	0.80%
ISHS ST EUR 600 BKS	17,000	EUR	12.78	217,260.00		0.16%	0.15%
JPMF EM MKTS OPP	8,000	USD	127.19	973,284.23		0.74%	0.67%
LM GL ROYCE US SC OP	9,800	USD	302.37	2,834,402.41		2.15%	1.96%
MSIF US ADV ZC	9,200	USD	81.69	718,875.13		0.54%	0.50%
SELECT T PRULCGEF IC	140,000	USD	10.67	1,428,858.39		1.08%	0.99%
T. ROWE PR US L C GR	5,900	USD	64.11	361,804.96		0.27%	0.25%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>44,446,163.71</b>		<b>33.67%</b>	<b>30.72%</b>

**DPAM B**  
**BALANCED LOW STRATEGY**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
POLEN USD-INSTL-D-AC	123,000	USD	13.05	1,535,367.55		1.16%	1.06%
SSGA SPDR MSCI EURO	3,700	EUR	159.48	590,076.00		0.45%	0.41%
VERITAS ASIAN US-C C	3,760	USD	592.31	2,130,267.57		1.61%	1.47%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>4,255,711.12</b>		<b>3.22%</b>	<b>2.94%</b>
<b>Total - Shares</b>				<b>48,701,874.83</b>		<b>36.89%</b>	<b>33.67%</b>
<b>Real estate</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE ES EM SU P	7	EUR	257,931.01	1,805,517.07		1.37%	1.25%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>1,805,517.07</b>		<b>1.37%</b>	<b>1.25%</b>
<b>Total - Real estate</b>				<b>1,805,517.07</b>		<b>1.37%</b>	<b>1.25%</b>
<b>Monetary</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B BDS ST 1Y P	80	EUR	24,742.38	1,979,390.40		1.50%	1.37%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>1,979,390.40</b>		<b>1.50%</b>	<b>1.37%</b>
<b>Total - Monetary</b>				<b>1,979,390.40</b>		<b>1.50%</b>	<b>1.37%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DEGROOF PET FR CC SI	110	EUR	4,489.50	493,845.00		0.37%	0.34%
DPAM B BD EUR ME T P	569	EUR	24,658.01	14,030,407.69		10.63%	9.70%
DPAM B BD GL INF L P	8,000	EUR	148.86	1,190,880.00		0.90%	0.82%
DPAM B BD GL IN L PH	23,892	EUR	121.06	2,892,365.52		2.19%	2.00%
DPAM B BDS EUR IG P	33,500	EUR	67.51	2,261,585.00		1.71%	1.56%
DPAM B BONDS EUR P	53,500	EUR	81.98	4,385,930.00		3.32%	3.03%
DPAM B COR BD 2023 P	210	EUR	25,462.74	5,347,175.40		4.05%	3.70%
DPAM BD L CO EU23 P	16	EUR	25,213.23	403,411.68		0.31%	0.28%
DPAM BL C EUR PC	243	EUR	23,920.04	5,812,569.72		4.40%	4.02%
DPAM BL EUR IL PC	143	EUR	25,919.13	3,706,435.59		2.81%	2.56%
DPAM BL GOV GLB PC	115	EUR	25,827.68	2,970,183.20		2.25%	2.05%
DPAM L BD EM SUS P	51,000	EUR	135.11	6,890,610.00		5.22%	4.76%
DPAM L BD EUR HYST P	22,200	EUR	138.21	3,068,262.00		2.32%	2.12%
DPAM L BD EUR QUAL P	12,550	EUR	569.57	7,148,103.50		5.41%	4.94%
DPAM L BDS CLIM TR P	123	EUR	21,857.55	2,688,478.65		2.04%	1.86%
DPCAM L BD U UNC P	16,100	EUR	180.87	2,912,007.00		2.21%	2.01%
INVESCO EUR CORP BD	100,000	EUR	18.11	1,810,670.00		1.37%	1.25%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>68,012,919.95</b>		<b>51.52%</b>	<b>47.01%</b>
<b>Total - Bonds and other debt securities</b>				<b>68,012,919.95</b>		<b>51.52%</b>	<b>47.01%</b>
<b>Total - UCI with variable number of shares</b>				<b><u>120,499,702.25</u></b>		<b><u>91.28%</u></b>	<b><u>83.30%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>132,007,188.68</b>		<b>100.00%</b>	<b>91.25%</b>
<b>Other transferable securities</b>							
<b>Financial derivatives</b>							
<b>Foreign exchange</b>							
<b>EUR</b>							
V EUR USD 180722	-11,511,896	EUR	1.05	-11,523,696.97		-8.73%	-7.97%
V USD EUR 011222	11,396,011	EUR	1.00	11,396,011.40		8.63%	7.88%

**DPAM B**  
**BALANCED LOW STRATEGY**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V USD EUR 180722	11,468,657	EUR	1.00	11,468,657.12		8.69%	7.93%
				<b>11,340,971.55</b>		<b>8.59%</b>	<b>7.84%</b>
<b>USD</b>							
V EUR USD 180722	12,000,000	USD	1.00	11,478,310.78		8.70%	7.93%
V USD EUR 011222	-12,000,000	USD	0.95	-11,353,127.90		-8.60%	-7.85%
V USD EUR 180722	-12,000,000	USD	0.96	-11,466,785.16		-8.69%	-7.93%
				<b>-11,341,602.28</b>		<b>-8.59%</b>	<b>-7.84%</b>
<i>Total - Foreign exchange</i>				<b>-630.73</b>		<b>-0.00%</b>	<b>-0.00%</b>
<i><u>Total - Financial derivatives</u></i>				<b>-630.73</b>		<b>-0.00%</b>	<b>-0.00%</b>
<b>Total - Other transferable securities</b>				<b>-630.73</b>		<b>-0.00%</b>	<b>-0.00%</b>
<b>Total - portfolio</b>				<b>132,006,557.95</b>		<b>100.00%</b>	<b>91.25%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		EUR		5,383,862.97			3.72%
Interest on Foreign Exchange Account.		USD		12.42			0.00%
Interest on current account		GBP		2,315.05			0.00%
		EUR		0.16			0.00%
Banque Degroof Petercam		CHF		78,450.89			0.05%
Banque Degroof Petercam		USD		1,827,701.35			1.26%
Banque Degroof Petercam		GBP		2,353,412.71			1.63%
Banque Degroof Petercam		JPY		226,521.60			0.16%
Interest on current account		USD		1,034.87			0.00%
Banque Degroof Petercam		USD		3,033.37			0.00%
Interest on Foreign Exchange Account.		JPY		9.21			0.00%
Banque Degroof Petercam		CHF		2,318,810.34			1.60%
<b>Total - deposit and liquid assets</b>				<b>12,195,164.94</b>			<b>8.43%</b>
<b>Total - Deposits and liquid assets</b>				<b>12,195,164.94</b>			<b>8.43%</b>
<b>Other receivables and other payables</b>				<b>403,716.88</b>			<b>0.28%</b>
<b>Others</b>				<b>58,366.23</b>			<b>0.04%</b>
<b>Total net assets</b>				<b>144,663,806.00</b>			<b>100,00%</b>

### 35.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO

Description	Management fee	Country of domiciliation
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland
DPAM -B- CORPORATE BONDS EUR 2023 - P	0.00	Belgium
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.65	Luxembourg (Grand Duchy)
DPAM L EQUIT. CONVERTIBLE RESEARCH P	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. WORLD SUSTAINABLE P	0.00	Belgium
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P	0.00	Belgium
DPAM -B- BONDS GLOBAL INFLATION LINKED P	0.00	Belgium
DPAM -B- BONDS EUR IG P	0.00	Belgium
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE SUSTAINABLE P	0.00	Belgium
DPAM -B- REAL ESTAT EMU SUSTAINABLE P	0.00	Belgium
DPAM L BONDS EUR QUALITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- -CAP-	0.00	Luxembourg (Grand Duchy)
SELECT T. ROWE PRICE RS US LG CAP -I-	0.65	Luxembourg (Grand Duchy)
ISHARES STOXX EUR 600 BANKS UCITS -DIS-	0.45	Germany (Federal Republic)
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P	0.00	Belgium
DPAM -B- BONDS EUR P	0.00	Belgium
DPAM B BDS ST 1Y P	0.00	Belgium
SSGA SPDR MSCI EUROPE ENERGY	0.18	Ireland
DPAM -B- EQUIT. JAPAN INDEX - P	0.00	Belgium
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	0.65	Ireland
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P	0.00	Belgium
INVESCO EURO CORPORATE BOND -CAP-	0.65	Luxembourg (Grand Duchy)
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-	0.00	Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-	0.70	Ireland

**DPAM B**  
**BALANCED LOW STRATEGY**

DPAM -B- EQUIT. EUROPE DIVIDEND P	0.00	Belgium
MORGAN STANLEY US ADVANTAGE Z -CAP-	0.70	Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-	0.00	Luxembourg (Grand Duchy)
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-	0.50	Luxembourg (Grand Duchy)
DPAM BONDS L CORPORATE HIGH YIELD EUR -P- 2023	0.00	Luxembourg (Grand Duchy)
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland
DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP-	0.45	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P	0.00	Belgium
DPAM BONDS L CORPORATE EUR -P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US ESG LEADER INDEX P	0.00	Belgium
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.85	Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR MEDIUM TERM - P	0.00	Belgium
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED	0.00	Belgium
DPAM -B- EQUIT. EUR SMALL CAPS SUS P	0.00	Belgium

**35.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

<b>By country</b>	<b>% Portfolio</b>
BELGIUM	48.32%
LUXEMBOURG (GRAND DUCHY)	36.94%
UNITED STATES OF AMERICA	6.61%
IRELAND	6.25%
ITALY	1.15%
SPAIN	0.57%
GERMANY (FEDERAL REPUBLIC)	0.16%
<b>Total</b>	<b>100.00%</b>

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

**35.7. ECONOMIC ALLOCATION OF INVESTMENTS**

---

<b>By sector</b>	<b>% Portfolio</b>
UNIT TRUSTS, UCIT	89.91%
STATES	8.34%
REAL ESTATE	1.75%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	25,043,188.10		25,043,188.10
Sales	40,376,954.63		40,376,954.63
<b>Total 1</b>	<b>65,420,142.73</b>		<b>65,420,142.73</b>
Subscriptions	4,432,577.82		4,432,577.82
Redemptions	13,155,845.46		13,155,845.46
<b>Total 2</b>	<b>17,588,423.28</b>		<b>17,588,423.28</b>
Reference average of the total net asset	160,573,447.89		160,573,447.89
<b>Rotation Percentage</b>	<b>29.79%</b>		<b>29.79%</b>

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

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

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

#### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
DJ INDUST MINI AVERAGE FUTURE Septembre 2022	USD	1,846,525.80	1,766,249.75	5.00
EURO BOBL FUTURE Septembre 2022	EUR	1,907,440.00	1,907,440.00	100,000.00
EURO BUND FUTURE Septembre 2022	EUR	711,768.00	711,768.00	100,000.00
EURO STOXX 50 FUTURE Septembre 2022	EUR	4,905,901.20	4,905,901.20	10.00
FTSE 100 FUTURE Septembre 2022	GBP	2,222,476.80	2,581,873.52	10.00
MSCI EMERGING MKTS FUTURE Septembre 2022	USD	1,000,670.00	957,166.77	50.00
SMI FUTURE Septembre 2022	CHF	1,074,121.00	1,073,155.15	10.00

#### Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V EUR USD 180722		-11,523,696.97
V EUR USD 180722	11,478,310.80	11,478,310.78
V USD EUR 011222	11,478,310.80	-11,353,127.90
V USD EUR 011222		11,396,011.40
V USD EUR 180722	11,478,310.80	-11,466,785.16
V USD EUR 180722		11,468,657.12

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	3,610.76	67,075.37	817,573.71
B			0.00	0.00	0.00	0.00	21,206.77	6,610.38	224,550.27
E			0.00	0.00	0.00	0.00	5,175.00	0.00	5,175.00
F			0.00	0.00	0.00	0.00	1,770.00	0.00	2,343.00
M			0.00	0.00	0.00	0.00	0.00	24,899.76	101,552.48
N			0.00	0.00	0.00	0.00	0.00	0.00	3,050.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>1,154,244.46</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	495,227.06	8,838,446.50
B			0.00	0.00	3,014,083.66	952,849.43
E			0.00	0.00	674,086.50	0.00
F			0.00	0.00	249,180.60	0.00
M			0.00	0.00	0.00	3,364,549.53
N			0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,432,577.82</b>	<b>13,155,845.46</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		0.00		0.00	144,663,806.00	123.64
B		0.00		0.00		131.53
E		0.00	0.00	0.00		124.85
F		0.00		0.00		133.43
M		0.00		0.00		124.84
N		0.00		0.00		134.08
<b>TOTAL</b>			<b>0.00</b>		<b>144,663,806.00</b>	

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

**35.11. PERFORMANCES**

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

**Class A**

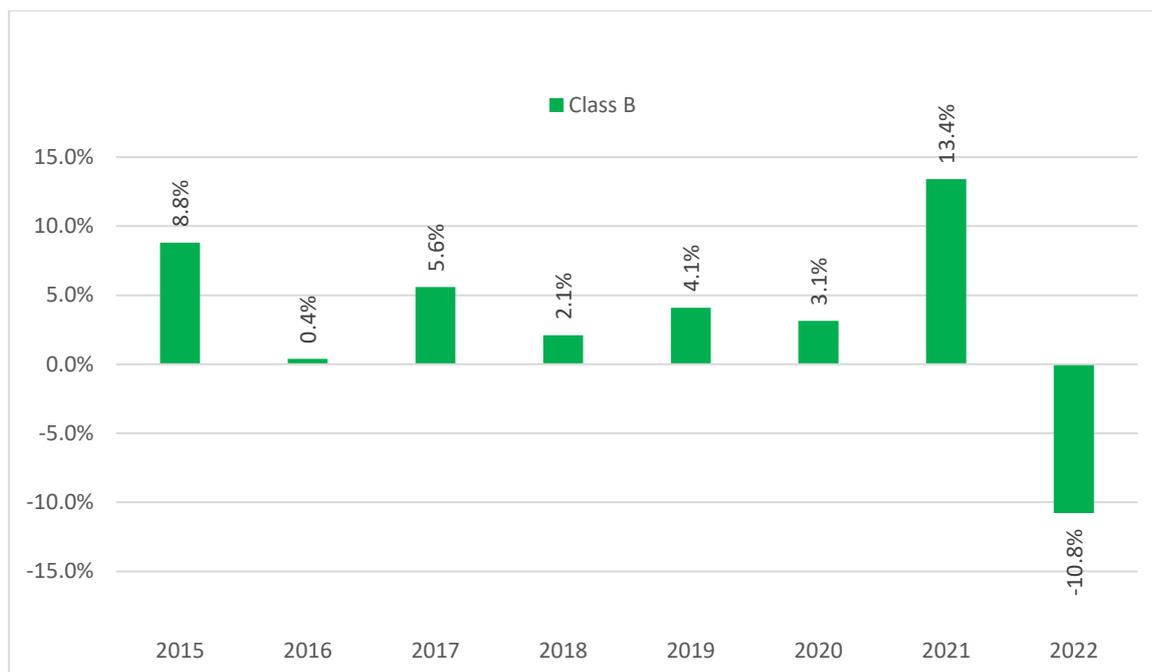
Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-10.78 % (in EUR)	1.43 % (in EUR)	2.09 % (in EUR)		31/03/2014	3.38 % (in EUR)

**Class B**

Annual return:

**DPAM B**  
**BALANCED LOW STRATEGY**



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-10.77 % (in EUR)	1.42 % (in EUR)	2.09 % (in EUR)		12/05/2014	3.28 % (in EUR)

**Class E**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class E						-6.44 % (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	-10.37 % (in EUR)	1.91 % (in EUR)			17/04/2018	2.01 % (in EUR)

**DPAM B**  
**BALANCED LOW STRATEGY**

**Class M**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class M	-10.38 % (in EUR)	1.86 % (in EUR)			27/12/2017	2.10 % (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	-10.38 % (in EUR)	1.86 % (in EUR)			27/12/2017	2.11 % (in EUR)

## **35.12. CHARGES**

---

### **Ongoing charges**

- Class B - BE6264046770: 1.32 %
- Class F - BE6299368918: 0.81 %
- Class N - BE6299370930: 0.89 %
- Class A - BE6264045764: 1.33 %
- Class M - BE6299369924: 0.88 %
- Class E - BE6299367902: 0.80%

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 5.49% 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.

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

---

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

2019	Class A 0.64 EUR
	Class M 1.18 EUR
2020	Class A 0.57 EUR
	Class M 0.57 EUR
2021	Class A 1.12 EUR
	Class M 1.13 EUR

### **35.13.2. Valuation of financial instruments**

Bonds, other debt instruments and money market instruments have been valued at the average price in the portfolio. No adjustment has been made to the valuations to obtain an approximation of the purchase prices, as the difference between the purchase prices and the average prices has varied significantly over the period, both in terms of time and in relation to the security's features.

**35.13.3. Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

## 36. INFORMATION ABOUT THE SUB-FUND DPAM B BALANCED STRATEGY

### **36.1. MANAGEMENT REPORT**

---

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

Initial subscription date: 1 April 2022. On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Balanced Strategy sub-fund (of the DPAM HORIZON B investment fund). On 1 April 2022, the sub-fund was launched following the effective date of the merger.

Initial subscription price: 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 dated 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 moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

##### **Investment policy**

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 60% 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.

#### **36.1.4. Index and benchmark**

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

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

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio on several occasions during H1 of 2022

January was marked by a strong rotation in the equity market from growth stocks to value. Increasing rate expectations put pressure on valuations of expensive stocks. Given the persistence of inflation, we believed that rates could support the movement going further. Therefore, in February, we increased our allocation towards value stocks buying European energy and banks directly using ETF's. In addition, we increased US Value stocks as well. At the same time, having seen market's inflation expectations rise significantly, we reduced the allocation towards inflation linked bonds. Seeking diversification, Chinese government bonds were increased in the portfolio at the same time. At the end of February, we decided to reduce the European equity allocation on increasing tensions in Ukraine. We turned our investments towards the US and UK equity markets, seeking both dollar exposure in the US and more exposure towards value in the UK. In the move the overall equity allocation was lowered.

In March, the likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. We felt this would ultimately result in company margins being affected and we decided to further lower the exposure towards equities selling still highly valued growth stocks. The case Chinese bonds weakened with currency risks increasing. We lowered the allocation and took profit on the relative outperformance of Chinese bonds versus euro bonds. The proceeds were re-invested in Emerging market debt. The global region had become interesting having already seen many rate hikes from central bank, increasing the yield in the region.

With yields further increasing globally, we decided in April to completely sell the remainder of China bonds and to re-invest in US Treasuries with a maturity of 3 years. Yielding nearly 3% at the time, the yield to risk trade off seemed interesting. We sold European rate risk as we deemed local nominal yields to be on the rise as inflationary pressures would push the ECB more hawkish.

In May and June, we restructured the bonds portfolio to be more defensive towards European rate and credit risk. Shorter maturity bonds were added and longer dated bonds sold. Given the expected narrowing of the US versus European rate spread, USD exposure was lowered. As we expected corporate earnings to disappoint going forward, small caps were reduced in the US.

### **36.1.6. Future policy**

The word volatility understates the moves that we have seen in the first half of the year. The market had repriced significantly on both equities and bonds in what have been historical moves. This leaves us today at an inflection point.

In the rate market value has been created with higher yields increasing the carry and therefor hedging capacities of the asset class. Central banks have never been this hawkish in recent history and will support yields to remain high. We think it too soon to re-enter the market as uncertainty on inflation prints can still push central banks in either direction. That said, the increasing likelihood of a recession in the US and certainly Europe makes longer term yields appear attractive. We need to be attentive to these evolutions as a recession scenario would likely push yields down again thus serving as a hedge for the balanced portfolio.

The equity market has been marked by a strong multiple contraction year-to-date. Markedly, earnings expectations have risen this year, and the two first quarter have been decent in delivery of corporate results. However, on the backdrop of high commodity prices, decade low consumer confidence and continuing supply chain issues, we believe earnings will be under pressure after summer. An environment of negative earnings revisions and a potential recession has seldomly been good for equities, we therefore remain cautious on equities.

**36.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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

## 36.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>1,315,915,960.37</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>1,176,726,214.38</b>	
A.	Bonds and other debt securities	83,919,592.93	
a.	Bonds	83,919,592.93	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	1,092,780,968.94	
F.	financial derivatives	25,652.51	
	On currencies	25,652.51	
	Forward contracts (+/-)	25,652.51	
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>2,099,309.28</b>	
A.	Receivables	8,318,511.89	
a.	Receivables	255,379.61	
	Collateral	-90,000.00	
d.	Others	8,153,132.28	
B.	Payables	-6,219,202.61	
a.	Payable amounts (-)	-318,761.20	
c.	Borrowing (-)	-1,864,007.45	
e.	Others (-)	-4,036,433.96	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>136,792,310.07</b>	
A.	Demand bank deposits	136,702,310.07	
B.	Term bank deposits		
C.	Others	90,000.00	
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>298,126.64</b>	
A.	Expenses carried forward		
B.	Accrued income	298,126.64	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>1,315,915,960.37</b>	
A.	Capital	979,379,149.86	
B.	Income equalisation	57,166.48	
C.	Retained earnings	561,683,468.26	
D.	Result of the period	-225,203,824.23	

**DPAM B**  
**BALANCED STRATEGY**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		202,376,812.74	
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>202,376,812.74</b>	
A.	Futures contracts bought and Forward contracts	137,613,549.14	
B.	Futures contracts sold and Forward Contracts	64,763,263.60	
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 36.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-217,104,036.33</b>	
A.	Bonds and other debt securities	816,007.88	
a.	Bonds	816,007.88	
	Realised gain	214,125.53	
	Realised loss	-189,429.19	
	Unrealised gain and loss	791,311.54	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-207,972,486.35	
	Realised gain	31,299,933.54	
	Realised loss	-4,238,183.88	
	Unrealised gain and loss	-235,034,236.01	
F.	financial derivatives	-5,699,542.59	
a.	On bonds	62,950.00	
ii.	Futures	62,950.00	
	Realised gain and loss	52,950.00	
	Unrealised gain and loss	10,000.00	
I.	On financial indexes	-5,762,492.59	
ii.	Futures	-5,762,492.59	
	Realised gain and loss	-6,355,130.59	
	Unrealised gain and loss	592,638.00	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-4,248,015.27	
a.	financial derivatives	-4,080,300.53	
ii.	Futures and forward contracts	-4,080,300.53	
	Realised gain and loss	-4,105,953.04	
	Unrealised gain and loss	25,652.51	
b.	Other exchange positions and operations	-167,714.74	
iv.	Other	-167,714.74	
	Realised gain and loss	845,086.10	
	Unrealised gain and loss	-1,012,800.84	
<b>II. Investment income and expenses</b>		<b>199,580.11</b>	
A.	Dividends	616.60	
B.	Interest (+/-)	469,349.65	
a.	Transferable securities and money market instruments	440,309.94	
b.	Deposits and liquidity	29,039.71	
	Interest on loans (-)	-270,386.14	
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III. Other income</b>			
A.	Anti dilution fee		
B.	Other		
<b>IV. Operating expenses</b>		<b>-8,299,368.01</b>	
A.	Investment transaction and delivery costs (-)	-142,783.23	
B.	Financial expenses (-)	-33,687.61	
C.	Custodian's fee (-)	-340,715.62	
D.	Manager's fee (-)	-7,685,613.35	
a.	Financial Management of the Portfolio	-7,367,945.64	
	Class A (Dis)	-4,093,518.74	
	Class B (Cap)	-2,511,034.53	
	Class F (Cap)	-390,444.02	
	Class M (Dis)	-224,048.74	
	Class N (Cap)	-137,218.10	
	Class W (Cap)	-11,681.51	
b.	Administration and accounting	-317,667.71	
E.	Administrative expenses (-)	-29,695.01	
F.	Incorporation and organisation expenses (-)	-213.99	
G.	Salaries and wages, social security charges and pensions (-)	5,259.66	
H.	Services and various goods (-)	-34,176.58	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-44,325.81	
	Class A (Dis)	-30,849.53	

**DPAM B**  
**BALANCED STRATEGY**

		<b>30 June 2022</b>	<b>30 June 2021</b>
		<b>EUR</b>	<b>EUR</b>
	Class B (Cap)	-14,347.40	
	Class F (Cap)	4,085.79	
	Class M (Dis)	-4,313.65	
	Class N (Cap)	929.59	
	Class W (Cap)	169.39	
K.	Other expenses (-)	6,583.53	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>-8,099,787.90</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-225,203,824.23</b>	
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-225,203,824.23</b>	

### 36.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Spain</b>							
SPAIN 1,60 15-25	10,000,000	EUR	100.94	10,094,100.00		0.86%	0.77%
				<b>10,094,100.00</b>		<b>0.86%</b>	<b>0.77%</b>
<b>Italy</b>							
ITALY BTP 2,50 14-24	10,000,000	EUR	102.07	10,207,300.00		0.87%	0.78%
				<b>10,207,300.00</b>		<b>0.87%</b>	<b>0.78%</b>
<b>United States of America</b>							
US TREA 0,50 20-25	33,500,000	USD	93.37	29,919,476.29		2.54%	2.27%
US TREA 1,375 20-25	34,000,000	USD	95.94	31,200,679.14		2.65%	2.37%
				<b>61,120,155.43</b>		<b>5.19%</b>	<b>4.64%</b>
<b>Total - State</b>				<b>81,421,555.43</b>		<b>6.92%</b>	<b>6.19%</b>
<b>Private corporation</b>							
<b>Belgium</b>							
COFINIMMO 2,00 16-24	2,500,000	EUR	99.92	2,498,037.50		0.21%	0.19%
				<b>2,498,037.50</b>		<b>0.21%</b>	<b>0.19%</b>
<b>Total - Private corporation</b>				<b>2,498,037.50</b>		<b>0.21%</b>	<b>0.19%</b>
<b>Total - Bonds and other debt securities</b>				<b>83,919,592.93</b>		<b>7.13%</b>	<b>6.38%</b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
AB ST SICAV I-JAPAN	1,400,000	EUR	8.17	11,434,500.00		0.97%	0.87%
AMUNDI EU EQ J2C	42,000	EUR	1,008.36	42,351,120.00		3.60%	3.22%
DPAM B EQ DRAGONS P	1,090	EUR	20,221.99	22,041,969.10		1.87%	1.68%
DPAM B EQ ESCS P	106,500	EUR	303.98	32,373,870.00		2.75%	2.46%
DPAM B EQ EU DIV P	700	EUR	26,114.62	18,280,234.00		1.55%	1.39%
DPAM B EQ EUR SUS P	1,394	EUR	37,581.46	52,382,391.88		4.45%	3.98%
DPAM B EQ NG SUS P	1,075	EUR	38,441.89	41,325,031.75		3.51%	3.14%
DPAM B EQ US BEH V P	2,725	EUR	23,715.87	64,625,745.75		5.49%	4.91%
DPAM B EQ US D S P	1,070	EUR	44,115.71	47,203,809.70		4.01%	3.59%
DPAM B EQ WS P	181,400	EUR	315.70	57,267,980.00		4.87%	4.35%
DPAM EQ L EUR BVL P	1,050	EUR	13,035.47	13,687,243.50		1.16%	1.04%
DPAM EQ US ESG LD P	600	EUR	22,992.66	13,795,596.00		1.17%	1.05%
DPAM L EQ CONV RES P	1,168	EUR	27,588.73	32,223,636.64		2.74%	2.45%
FEDER HER INV GL EM	4,900,000	EUR	2.91	14,258,510.00		1.21%	1.08%
ISHS ST EUR 600 BKS	200,000	EUR	12.78	2,556,000.00		0.22%	0.19%
JPMF EM MKTS OPP	100,000	USD	127.19	12,166,052.90		1.03%	0.92%
LM GL ROYCE US SC OP	104,000	USD	302.37	30,079,372.52		2.56%	2.29%
MFS MF EU VAL I1	34,800	EUR	375.77	13,076,796.00		1.11%	0.99%
MSIF US ADV ZC	101,000	USD	81.69	7,891,998.66		0.67%	0.60%
SELECT T PRULCGEF IC	1,200,000	USD	10.67	12,247,357.60		1.04%	0.93%
T.ROWE PR US L C GR	205,000	USD	64.11	12,571,189.44		1.07%	0.96%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>553,840,405.44</b>		<b>47.07%</b>	<b>42.09%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							

**DPAM B**  
**BALANCED STRATEGY**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
POLEN USD-INSTL-D-AC	1,550,000	USD	13.05	19,348,127.60		1.64%	1.47%
SSGA SPDR MSCI EURO	49,000	EUR	159.48	7,814,520.00		0.66%	0.59%
VERITAS ASIAN US-C C	44,500	USD	592.31	25,211,943.33		2.14%	1.92%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>52,374,590.93</b>		<b>4.45%</b>	<b>3.98%</b>
<b>Total - Shares</b>				<b>606,214,996.37</b>		<b>51.52%</b>	<b>46.07%</b>
<b>Real estate</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE ES EM SU P	19	EUR	257,931.01	4,900,689.19		0.42%	0.37%
DPAM B RE EU SUS P	30,000	EUR	497.59	14,927,700.00		1.27%	1.13%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>19,828,389.19</b>		<b>1.69%</b>	<b>1.51%</b>
<b>Total - Real estate</b>				<b>19,828,389.19</b>		<b>1.69%</b>	<b>1.51%</b>
<b>Monetary</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B BDS ST 1Y P	550	EUR	24,742.38	13,608,309.00		1.16%	1.03%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>13,608,309.00</b>		<b>1.16%</b>	<b>1.03%</b>
<b>Total - Monetary</b>				<b>13,608,309.00</b>		<b>1.16%</b>	<b>1.03%</b>
<b>Bonds and other debt securities</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DEGROOF PET FR CC SI	710	EUR	4,489.50	3,187,545.00		0.27%	0.24%
DPAM B BD EUR ME T P	3,883	EUR	24,658.01	95,747,052.83		8.14%	7.28%
DPAM B BD GL INF L P	50,000	EUR	148.86	7,443,000.00		0.63%	0.57%
DPAM B BD GL IN L PH	145,000	EUR	121.06	17,553,700.00		1.49%	1.33%
DPAM B BDS EUR IG P	110,000	EUR	67.51	7,426,100.00		0.63%	0.56%
DPAM B BONDS EUR P	484,000	EUR	81.98	39,678,320.00		3.37%	3.02%
DPAM B COR BD 2023 P	1,600	EUR	25,462.74	40,740,384.00		3.46%	3.10%
DPAM BD L CO EU23 P	40	EUR	25,213.23	1,008,529.20		0.09%	0.08%
DPAM BL C EUR PC	960	EUR	23,920.04	22,963,238.40		1.95%	1.75%
DPAM BL EUR IL PC	750	EUR	25,919.13	19,439,347.50		1.65%	1.48%
DPAM BL GOV GLB PC	705	EUR	25,827.68	18,208,514.40		1.55%	1.38%
DPAM L BD EM SUS P	410,000	EUR	135.11	55,395,100.00		4.71%	4.21%
DPAM L BD EUR HYST P	182,000	EUR	138.21	25,154,220.00		2.14%	1.91%
DPAM L BD EUR QUAL P	75,800	EUR	569.57	43,173,406.00		3.67%	3.28%
DPAM L BDS CLIM TR P	891	EUR	21,857.55	19,475,077.05		1.66%	1.48%
DPCAM L BD U UNC P	202,000	EUR	180.87	36,535,740.00		3.10%	2.78%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>453,129,274.38</b>		<b>38.51%</b>	<b>34.43%</b>
<b>Total - Bonds and other debt securities</b>				<b>453,129,274.38</b>		<b>38.51%</b>	<b>34.43%</b>
<b>Total - UCI with variable number of shares</b>				<b>1,092,780,968.94</b>		<b>92.87%</b>	<b>83.04%</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>1,176,700,561.87</b>		<b>100.00%</b>	<b>89.42%</b>
<b>Other transferable securities</b>							
<b>Financial derivatives</b>							
<b>Foreign exchange</b>							
<b>EUR</b>							
V USD EUR 011222	56,791,292	EUR	1.00	56,791,292.00		4.83%	4.32%
				<b>56,791,292.00</b>		<b>4.83%</b>	<b>4.32%</b>
<b>USD</b>							

**DPAM B**  
**BALANCED STRATEGY**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
V USD EUR 011222	-60,000,000	USD	0.95	-56,765,639.49		-4.82%	-4.31%
				<b>-56,765,639.49</b>		<b>-4.82%</b>	<b>-4.31%</b>
<b>Total - Foreign exchange</b>				<b>25,652.51</b>		<b>0.00%</b>	<b>0.00%</b>
<b><u>Total - Financial derivatives</u></b>				<b><u>25,652.51</u></b>		<b><u>0.00%</u></b>	<b><u>0.00%</u></b>
<b>Total - Other transferable securities</b>				<b>25,652.51</b>		<b>0.00%</b>	<b>0.00%</b>
<b>Total - portfolio</b>				<b>1,176,726,214.38</b>		<b>100.00%</b>	<b>89.42%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		CHF		578,650.20			0.04%
Banque Degroof Petercam		USD		14,305,922.51			1.09%
Interest on Foreign Exchange Account.		GBP		12.95			0.00%
Interest on current account		USD		5,273.29			0.00%
Banque Degroof Petercam		JPY		18,683,026.59			1.42%
Interest on Foreign Exchange Account.		USD		31.30			0.00%
Banque Degroof Petercam		CHF		19,716,458.11			1.50%
		EUR		8.43			0.00%
Banque Degroof Petercam		USD		195,371.04			0.01%
Banque Degroof Petercam		GBP		22,482,937.27			1.71%
Banque Degroof Petercam		EUR		60,724,926.71			4.61%
Interest on current account		GBP		9,691.67			0.00%
<b>Total - deposit and liquid assets</b>				<b>136,702,310.07</b>			<b>10.39%</b>
<b>Others</b>							
Guarantee deposits		EUR		90,000.00			0.01%
<b>Total - Others</b>				<b>90,000.00</b>			<b>0.01%</b>
<b>Total - Deposits and liquid assets</b>				<b>136,792,310.07</b>			<b>10.40%</b>
<b>Other receivables and other payables</b>				<b>2,099,309.28</b>			<b>0.16%</b>
<b>Others</b>				<b>298,126.64</b>			<b>0.02%</b>
<b>Total net assets</b>				<b>1,315,915,960.37</b>			<b>100,00%</b>

**36.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

Description	Management fee	Country of domiciliation
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland
DPAM -B- CORPORATE BONDS EUR 2023 - P	0.00	Belgium
T ROWE PRICE GROUP US LARGE CAP GROWTH EQUIT.	0.65	Luxembourg (Grand Duchy)
DPAM L EQUIT. CONVERTIBLE RESEARCH P	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. WORLD SUSTAINABLE P	0.00	Belgium
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P	0.00	Belgium
DPAM -B- BONDS GLOBAL INFLATION LINKED P	0.00	Belgium
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR IG P	0.00	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE SUSTAINABLE P	0.00	Belgium
DPAM -B- REAL ESTAT EMU SUSTAINABLE P	0.00	Belgium
DPAM L BONDS EUR QUALITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- -CAP-	0.00	Luxembourg (Grand Duchy)
SELECT T. ROWE PRICE RS US LG CAP -I-	0.65	Luxembourg (Grand Duchy)
ISHARES STOXX EUR 600 BANKS UCITS -DIS-	0.45	Germany (Federal Republic)
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P	0.00	Belgium
AB ST SICAV I-JAPAN.SUST.EQ	0.75	Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR P	0.00	Belgium
DPAM B BDS ST 1Y P	0.00	Belgium
SSGA SPDR MSCI EUROPE ENERGY	0.18	Ireland
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	0.65	Ireland
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P	0.00	Belgium
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-	0.00	Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR -CAP-	0.70	Ireland
DPAM -B- EQUIT. EUROPE DIVIDEND P	0.00	Belgium

**DPAM B**  
**BALANCED STRATEGY**

DPAM -B- REAL ESTATE EUROPE SUS P	0.00	Belgium
MORGAN STANLEY US ADVANTAGE Z -CAP-	0.70	Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK -P-	0.00	Luxembourg (Grand Duchy)
MFS MERIDIAN EUROPEAN VALUE FUND -I1-	0.85	Luxembourg (Grand Duchy)
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM BONDS L CORPORATE HIGH YIELD EUR -P- 2023	0.00	Luxembourg (Grand Duchy)
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-	0.50	Luxembourg (Grand Duchy)
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland
DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP-	0.45	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P	0.00	Belgium
DPAM BONDS L CORPORATE EUR -P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US ESG LEADER INDEX P	0.00	Belgium
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.85	Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR MEDIUM TERM - P	0.00	Belgium
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED	0.00	Belgium
DPAM -B- EQUIT. EUR SMALL CAPS SUS P	0.00	Belgium

**36.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

<b>By country</b>	<b>% Portfolio</b>
BELGIUM	50.46%
LUXEMBOURG (GRAND DUCHY)	34.18%
IRELAND	8.22%
UNITED STATES OF AMERICA	5.19%
ITALY	0.87%
SPAIN	0.86%
GERMANY (FEDERAL REPUBLIC)	0.22%
<b>Total</b>	<b>100.00%</b>

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

**36.7. ECONOMIC ALLOCATION OF INVESTMENTS**

---

<b>By sector</b>	<b>% Portfolio</b>
UNIT TRUSTS, UCIT	91.18%
STATES	6.92%
REAL ESTATE	1.90%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	266,499,140.82		266,499,140.82
Sales	291,004,418.24		291,004,418.24
<b>Total 1</b>	<b>557,503,559.06</b>		<b>557,503,559.06</b>
Subscriptions	87,628,506.96		87,628,506.96
Redemptions	61,696,054.68		61,696,054.68
<b>Total 2</b>	<b>149,324,561.64</b>		<b>149,324,561.64</b>
Reference average of the total net asset	1,424,061,329.99		1,424,061,329.99
<b>Rotation Percentage</b>	<b>28.66%</b>		<b>28.66%</b>

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

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

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

#### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
DJ INDUST MINI AVERAGE FUTURE Septembre 2022	USD	21,542,801.00	20,606,247.12	5.00
EURO BOBL FUTURE Septembre 2022	EUR	2,861,160.00	2,861,160.00	100,000.00
EURO SCHATZ FUTURE Septembre 2022	EUR	10,908,370.00	10,908,370.00	100,000.00
EURO STOXX 50 FUTURE Septembre 2022	EUR	50,993,733.60	50,993,733.60	10.00
FTSE 100 FUTURE Septembre 2022	GBP	23,515,238.40	27,317,887.60	10.00
MSCI EMERGING MKTS FUTURE Septembre 2022	USD	12,508,375.00	11,964,584.65	50.00
SMI FUTURE Septembre 2022	CHF	12,244,979.40	12,233,968.71	10.00
SP 500 EMINI FUTURE Septembre 2022	USD	3,785,380.00	3,620,814.01	50.00
TOPIX INDEX FUTURE Septembre 2022	JPY	636,078,800	4,478,493.05	10,000.00

#### Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V USD EUR 011222	57,391,554.00	-56,765,639.49
V USD EUR 011222		56,791,292.00

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	91,441.26	204,594.49	4,311,867.30
B			0.00	0.00	0.00	0.00	110,690.23	112,376.30	2,407,039.54
F			0.00	0.00	0.00	0.00	72,587.21	11,751.94	754,414.97
M			0.00	0.00	0.00	0.00	4,510.00	27,306.06	454,919.01
N			0.00	0.00	0.00	0.00	190,615.00	4,331.00	304,024.20
W			0.00	0.00	0.00	0.00	5,224.72	1,084.00	24,042.44
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>8,256,307.45</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	15,284,527.82	33,757,025.24
B			0.00	0.00	20,301,908.85	20,332,800.26
F			0.00	0.00	13,793,945.50	2,134,586.78
M			0.00	0.00	743,781.85	4,447,545.34
N			0.00	0.00	36,540,143.72	821,789.24
W			0.00	0.00	964,199.22	202,307.82
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>87,628,506.96</b>	<b>61,696,054.68</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		0.00		0.00	1,315,915,960.37	151.44
B		0.00		0.00		168.74
F		0.00		0.00		172.74
M		0.00		0.00		153.42
N		0.00		0.00		172.81
W		0.00		0.00		171.37
<b>TOTAL</b>			<b>0.00</b>		<b>1,315,915,960.37</b>	

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

### **36.11. PERFORMANCES**

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

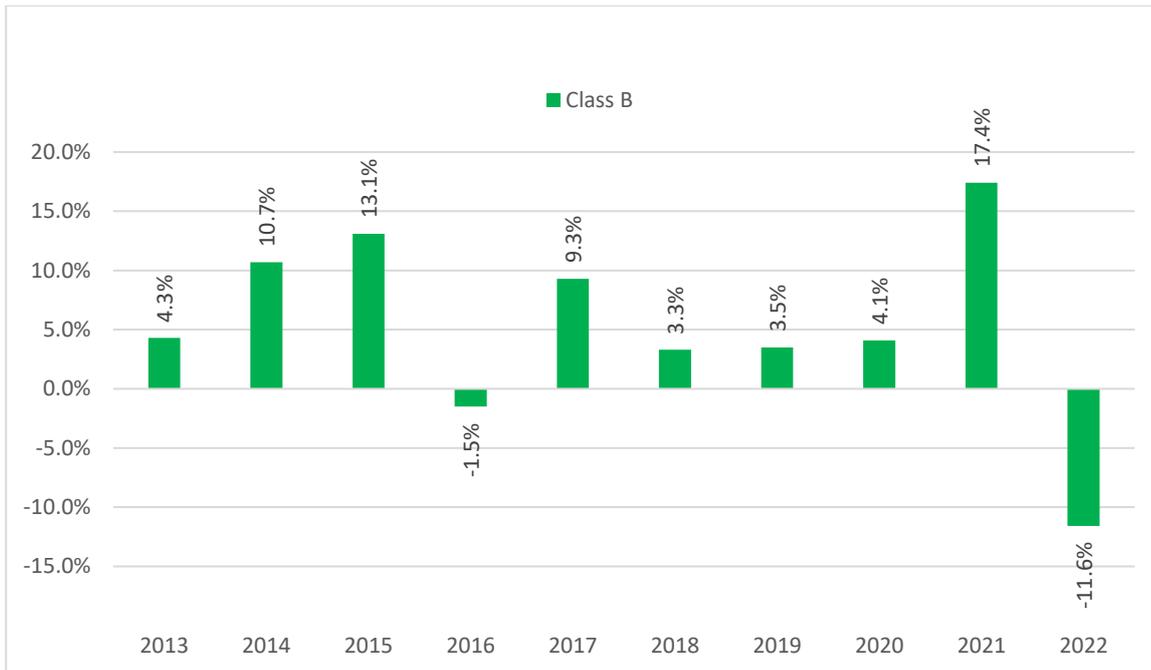
#### **Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-11.58 % (in EUR)	2.59 % (in EUR)	2.90 % (in EUR)	4.95 % (in EUR)	02/11/2011	5.03 % (in EUR)

#### **Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-11.58 % (in EUR)	2.59 % (in EUR)	2.90 % (in EUR)	4.95 % (in EUR)	02/11/2011	5.03 % (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	-11.06 % (in EUR)	3.19 % (in EUR)			09/04/2018	3.58 % (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	-11.08 % (in EUR)	3.14 % (in EUR)			27/12/2017	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	-11.06 % (in EUR)	3.16 % (in EUR)			28/12/2017	2.91 % (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	-11.06 % (in EUR)				14/11/2019	1.75 % (in EUR)

## 36.12. CHARGES

---

### Ongoing charges

- Class B - BE6227494943: 1.57 %
- Class F - BE6299372951: 0.94 %
- Class W - BE6309882320: 0.93 %
- Class N - BE6299374973: 0.93 %
- Class A - BE6227493937: 1.58 %
- Class M - BE6299373967: 1.00 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### Fee sharing

As at 30 June 2022, 14.57% 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.

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

---

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

2019	Class A 0.95 EUR
	Class M 1.72 EUR
2020	Class A 0.80 EUR
	Class M 0.80 EUR
2021	class A 1.52 EUR
	class M 1.54 EUR

### 36.13.2. Valuation of financial instruments

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

**36.13.3. Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

## 37. INFORMATION ABOUT THE SUB-FUND DPAM B ACTIVE STRATEGY

### 37.1. MANAGEMENT REPORT

---

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

Initial subscription date: 1 April 2022. On 24 March 2022, the sub-fund received the entire 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 after the merger took effect.

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 as at 1 April 2022.

#### 37.1.2. Stock exchange listing

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

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

##### Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in equities and/or debt securities of issuers from throughout the world. No formal capital protection or guarantee is given to the investors of the sub-fund.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

##### Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in equity investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment (undertakings for collective investment in marketable securities and/or other undertakings for collective investment)).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 80% 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.

#### 37.1.4. Index and benchmark

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

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

The first half of 2022 was marked by a strong shift in economic momentum and the anticipations thereof. Coming out of 2021 with strong expected tailwinds from re-opening economies after the pandemic crisis, the situation turned for the worse with rising energy and commodity prices and increasing difficulties on supply side of the economy. The Russian invasion in Ukraine exacerbated the situation and made consumer confidence drop in fast pace. In response to the clouding of the macro-economic backdrop, we de-risked the portfolio on several occasions during H1 of 2022

January was marked by a strong rotation in the equity market from growth stocks to value. Increasing rate expectations put pressure on valuations of expensive stocks. Given the persistence of inflation, we believed that rates could support the movement going further. Therefore, in February, we increased our allocation towards value stocks buying European energy and banks directly using ETF's. In addition, we increased US Value stocks as well. At the same time, having seen market's inflation expectations rise significantly, we reduced the allocation towards inflation linked bonds. Seeking diversification, Chinese government bonds were increased in the portfolio at the same time. At the end of February, we decided to reduce the European equity allocation on increasing tensions in Ukraine. We turned our investments towards the US and UK equity markets, seeking both dollar exposure in the US and more exposure towards value in the UK. In the move the overall equity allocation was lowered.

In March, the likelihood of a short-term solution to the conflict in Europe shrank significantly. Political actions using sanction increased the pressure on Russia and resulted in energy prices being pushed up even further. We felt this would ultimately result in company margins being affected and we decided to further lower the exposure towards equities selling still highly valued growth stocks. The case Chinese bonds weakened with currency risks increasing. We lowered the allocation and took profit on the relative outperformance of Chinese bonds versus euro bonds. The proceeds were re-invested in Emerging market debt. The global region had become interesting having already seen many rate hikes from central bank, increasing the yield in the region.

With yields further increasing globally, we decided in April to completely sell the remainder of China bonds and to re-invest in US Treasuries with a maturity of 3 years. Yielding nearly 3% at the time, the yield to risk trade off seemed interesting. We sold European rate risk as we deemed local nominal yields to be on the rise as inflationary pressures would push the ECB more hawkish.

In May and June, we restructured the bonds portfolio to be more defensive towards European rate and credit risk. Shorter maturity bonds were added and longer dated bonds sold. Given the expected narrowing of the US versus European rate spread, USD exposure was lowered. As we expected corporate earnings to disappoint going forward, small caps were reduced in the US.

### **37.1.6. Future policy**

The word volatility understates the moves that we have seen in the first half of the year. The market had repriced significantly on both equities and bonds in what have been historical moves. This leaves us today at an inflection point.

In the rate market value has been created with higher yields increasing the carry and therefore hedging capacities of the asset class. Central banks have never been this hawkish in recent history and will support yields to remain high. We think it too soon to re-enter the market as uncertainty on inflation prints can still push central banks in either direction. That said, the increasing likelihood of a recession in the US and certainly Europe makes longer term yields appear attractive. We need to be attentive to these evolutions as a recession scenario would likely push yields down again thus serving as a hedge for the balanced portfolio.

The equity market has been marked by a strong multiple contraction year-to-date. Markedly, earnings expectations have risen this year, and the two first quarter have been decent in delivery of corporate results. However, on the backdrop of high commodity prices, decade low consumer confidence and continuing supply chain issues, we believe earnings will be under pressure after summer. An environment of negative earnings revisions and a potential recession has seldomly been good for equities, we therefore remain cautious on equities.

**37.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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

## 37.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>246,535,501.83</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>213,606,522.96</b>	
A.	Bonds and other debt securities	5,822,645.25	
a.	Bonds	5,822,645.25	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	207,779,635.52	
F.	financial derivatives	4,242.19	
	On currencies	4,242.19	
	Forward contracts (+/-)	4,242.19	
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>786,472.02</b>	
A.	Receivables	1,999,960.80	
d.	Others	1,999,960.80	
B.	Payables	-1,213,488.78	
a.	Payable amounts (-)	-53,797.96	
c.	Borrowing (-)	-346,956.20	
e.	Others (-)	-812,734.62	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>32,113,943.35</b>	
A.	Demand bank deposits	32,113,943.35	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>28,563.50</b>	
A.	Expenses carried forward		
B.	Accrued income	28,563.50	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>246,535,501.83</b>	
A.	Capital	133,796,472.66	
B.	Income equalisation	53,841.09	
C.	Retained earnings	159,969,049.56	
D.	Result of the period	-47,283,861.48	

**DPAM B**  
**ACTIVE STRATEGY**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		33,888,635.86	
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	<b>33,888,635.86</b>	
A.	Futures contracts bought and Forward contracts	20,069,195.86	
B.	Futures contracts sold and Forward Contracts	13,819,440.00	
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 37.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>			
A.	Bonds and other debt securities	-269,873.83	
a.	Bonds	-269,873.83	
	Unrealised gain and loss	-269,873.83	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-43,962,804.24	
	Realised gain	8,716,749.83	
	Realised loss	-1,033,128.27	
	Unrealised gain and loss	-51,646,425.80	
F.	financial derivatives	-1,250,276.46	
I.	On financial indexes	-1,250,276.46	
ii.	Futures	-1,250,276.46	
	Realised gain and loss	-1,415,214.78	
	Unrealised gain and loss	164,938.32	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-130,309.00	
a.	financial derivatives	-119,518.92	
ii.	Futures and forward contracts	-119,518.92	
	Realised gain and loss	-123,761.11	
	Unrealised gain and loss	4,242.19	
b.	Other exchange positions and operations	-10,790.08	
iv.	Other	-10,790.08	
	Realised gain and loss	171,532.07	
	Unrealised gain and loss	-182,322.15	
<b>II. Investment income and expenses</b>		<b>-8,817.15</b>	
A.	Dividends	154.15	
B.	Interest (+/-)	127,052.37	
a.	Transferable securities and money market instruments	54,223.33	
b.	Deposits and liquidity	72,829.04	
	Interest on loans (-)	-136,023.67	
	Swap contracts (+/-)		
	Withholding tax (-)		
F.	Other investment income		
<b>III. Other income</b>			
A.	Anti dilution fee		
B.	Other		
<b>IV. Operating expenses</b>		<b>-1,661,780.80</b>	
A.	Investment transaction and delivery costs (-)	-35,240.92	
B.	Financial expenses (-)	-7,489.82	
C.	Custodian's fee (-)	-61,825.71	
D.	Manager's fee (-)	-1,522,112.58	
a.	Financial Management of the Portfolio	-1,469,037.76	
	Class A (Dis)	-389,646.55	
	Class B (Cap)	-978,941.57	
	Class F (Cap)	-25,114.62	
	Class M (Dis)	-28,408.28	
	Class N (Cap)	-45,911.88	
	Class W (Cap)	-1,014.86	
b.	Administration and accounting	-58,857.54	
c.	Commercial remuneration	5,782.72	
E.	Administrative expenses (-)	-14,236.09	
F.	Incorporation and organisation expenses (-)	-38.33	
G.	Salaries and wages, social security charges and pensions (-)	-276.92	
H.	Services and various goods (-)	-6,238.46	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-10,737.76	
	Class A (Dis)	-3,502.32	
	Class B (Cap)	-7,850.03	
	Class F (Cap)	285.51	
	Class M (Dis)	-395.16	
	Class N (Cap)	702.10	
	Class W (Cap)	22.14	

**DPAM B**  
**ACTIVE STRATEGY**

		30 June 2022 EUR	30 June 2021 EUR
K.	Other expenses (-)	-3,584.21	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>-1,670,597.95</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-47,283,861.48</b>	
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-47,283,861.48</b>	

### 37.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Italy</b>							
ITALY 2,80 18-28	1,800,000	EUR	100.78	1,814,103.00		0.85%	0.74%
				<b>1,814,103.00</b>		<b>0.85%</b>	<b>0.74%</b>
<b>United States of America</b>							
US TREA 0,50 20-25	2,300,000	USD	93.37	2,054,173.01		0.96%	0.83%
US TREA 2,50 16-46	1,000,000	USD	84.57	808,936.94		0.38%	0.33%
US TREA 2,75 18-23	1,200,000	USD	99.79	1,145,432.30		0.54%	0.46%
				<b>4,008,542.25</b>		<b>1.88%</b>	<b>1.63%</b>
<b>Total - State</b>				<b>5,822,645.25</b>		<b>2.73%</b>	<b>2.36%</b>
<b><u>Total - Bonds and other debt securities</u></b>							
				<b>5,822,645.25</b>		<b>2.73%</b>	<b>2.36%</b>
<b><u>UCI with variable number of shares</u></b>							
<b>Shares</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
AB ST SICAV I-JAPAN	320,000	EUR	8.17	2,613,600.00		1.22%	1.06%
AMUNDI EU EQ J2C	10,800	EUR	1,008.36	10,890,288.00		5.10%	4.42%
DPAM B EQ DRAGONS P	276	EUR	20,221.99	5,581,269.24		2.61%	2.26%
DPAM B EQ ESCS P	27,000	EUR	303.98	8,207,460.00		3.84%	3.33%
DPAM B EQ EU DIV P	210	EUR	26,114.62	5,484,070.20		2.57%	2.22%
DPAM B EQ EUR SUS P	392	EUR	37,581.46	14,744,822.76		6.90%	5.98%
DPAM B EQ JAP IDX P	58	EUR	17,633.80	1,022,760.40		0.48%	0.41%
DPAM B EQ NG SUS P	264	EUR	38,441.89	10,148,658.96		4.75%	4.12%
DPAM B EQ US BEH V P	638	EUR	23,715.87	15,130,725.06		7.08%	6.14%
DPAM B EQ US D S P	295	EUR	44,115.71	13,014,134.45		6.09%	5.28%
DPAM B EQ WS P	42,400	EUR	315.70	13,385,680.00		6.27%	5.43%
DPAM EQ L EUR BVL P	326	EUR	13,035.47	4,249,563.22		1.99%	1.72%
DPAM EQ US ESG LD P	430	EUR	22,992.66	9,886,843.80		4.63%	4.01%
DPAM L EQ CONV RES P	236	EUR	27,588.73	6,510,940.28		3.05%	2.64%
FEDER HER INV GL EM	1,100,000	EUR	2.91	3,200,890.00		1.50%	1.30%
ISHS ST EUR 600 BKS	50,000	EUR	12.78	639,000.00		0.30%	0.26%
JPMF EM MKTS OPP	25,000	USD	127.19	3,041,513.22		1.42%	1.23%
LM GL ROYCE US SC OP	24,800	USD	302.37	7,172,773.45		3.36%	2.91%
MFS MF EU VAL I1	9,800	EUR	375.77	3,682,546.00		1.72%	1.49%
MSIF US ADV ZC	24,700	USD	81.69	1,930,023.43		0.90%	0.78%
SELECT T PRULCGEF IC	650,000	USD	10.67	6,633,985.37		3.11%	2.69%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>147,171,547.84</b>		<b>68.90%</b>	<b>59.70%</b>
<b>Not directive 2009/65/EC - Not registered with FSMA</b>							
POLEN USD-INSTL-D-AC	400,000	USD	13.05	4,993,065.19		2.34%	2.03%
SSGA SPDR MSCI EURO	12,000	EUR	159.48	1,913,760.00		0.90%	0.78%
VERITAS ASIAN US-C C	10,900	USD	592.31	6,175,509.71		2.89%	2.50%
<b>Total - Not directive 2009/65/EC - Not registered with FSMA</b>				<b>13,082,334.90</b>		<b>6.12%</b>	<b>5.31%</b>
<b>Total - Shares</b>				<b>160,253,882.74</b>		<b>75.02%</b>	<b>65.00%</b>
<b>Real estate</b>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE ES EM SU P	7	EUR	257,931.01	1,805,517.07		0.85%	0.73%

**DPAM B**  
**ACTIVE STRATEGY**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
DPAM B RE EU SUS P	4,650	EUR	497.59	2,313,793.50		1.08%	0.94%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>4,119,310.57</b>		<b>1.93%</b>	<b>1.67%</b>
<i>Total - Real estate</i>				<b>4,119,310.57</b>		<b>1.93%</b>	<b>1.67%</b>
<i>Monetary</i>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B BDS ST 1Y P	75	EUR	24,742.38	1,855,678.50		0.87%	0.75%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>1,855,678.50</b>		<b>0.87%</b>	<b>0.75%</b>
<i>Total - Monetary</i>				<b>1,855,678.50</b>		<b>0.87%</b>	<b>0.75%</b>
<i>Bonds and other debt securities</i>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DEGROOF PET FR CC SI	130	EUR	4,489.50	583,635.00		0.27%	0.24%
DPAM B BD EUR ME T P	310	EUR	24,658.01	7,643,983.10		3.58%	3.10%
DPAM B BD GL INF L P	4,000	EUR	148.86	595,440.00		0.28%	0.24%
DPAM B BD GL IN L PH	12,000	EUR	121.06	1,452,720.00		0.68%	0.59%
DPAM B BONDS EUR P	42,000	EUR	81.98	3,443,160.00		1.61%	1.40%
DPAM B COR BD 2023 P	200	EUR	25,462.74	5,092,548.00		2.38%	2.07%
DPAM BL EUR IL PC	44	EUR	25,919.13	1,140,441.72		0.53%	0.46%
DPAM BL GOV GLB PC	78	EUR	25,827.68	2,014,559.04		0.94%	0.82%
DPAM L BD EM SUS P	55,500	EUR	135.11	7,498,605.00		3.51%	3.04%
DPAM L BD EUR HYST P	26,000	EUR	138.21	3,593,460.00		1.68%	1.46%
DPAM L BD EUR QUAL P	2,600	EUR	569.57	1,480,882.00		0.69%	0.60%
DPAM L BDS CLIM TR P	147	EUR	21,857.55	3,213,059.85		1.50%	1.30%
DPCAM L BD U UNC P	21,000	EUR	180.87	3,798,270.00		1.78%	1.54%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>41,550,763.71</b>		<b>19.45%</b>	<b>16.85%</b>
<i>Total - Bonds and other debt securities</i>				<b>41,550,763.71</b>		<b>19.45%</b>	<b>16.85%</b>
<b><u>Total - UCI with variable number of shares</u></b>				<b><u>207,779,635.52</u></b>		<b><u>97.27%</u></b>	<b><u>84.28%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>213,602,280.77</b>		<b>100.00%</b>	<b>86.64%</b>
<b>Other transferable securities</b>							
<b><u>Financial derivatives</u></b>							
<b><i>Foreign exchange</i></b>							
<b>EUR</b>							
V USD EUR 011222	2,842,524	EUR	1.00	2,842,524.16		1.33%	1.15%
				<b>2,842,524.16</b>		<b>1.33%</b>	<b>1.15%</b>
<b>USD</b>							
V USD EUR 011222	-3,000,000	USD	0.95	-2,838,281.97		-1.33%	-1.15%
				<b>-2,838,281.97</b>		<b>-1.33%</b>	<b>-1.15%</b>
<i>Total - Foreign exchange</i>				<b>4,242.19</b>		<b>0.00%</b>	<b>0.00%</b>
<b><u>Total - Financial derivatives</u></b>				<b><u>4,242.19</u></b>		<b><u>0.00%</u></b>	<b><u>0.00%</u></b>
<b>Total - Other transferable securities</b>				<b>4,242.19</b>		<b>0.00%</b>	<b>0.00%</b>
<b>Total - portfolio</b>				<b>213,606,522.96</b>		<b>100.00%</b>	<b>86.64%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							

**DPAM B**  
**ACTIVE STRATEGY**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>deposit and liquid assets</b>							
Interest on current account		GBP		163.31			0.00%
Banque Degroof Petercam		JPY		3,449,156.50			1.40%
		USD		9.32			0.00%
Banque Degroof Petercam		EUR		15,597,345.28			6.33%
Banque Degroof Petercam		USD		3,786,020.10			1.54%
Banque Degroof Petercam		CHF		4,622,632.02			1.88%
Banque Degroof Petercam		USD		19,411.02			0.01%
Banque Degroof Petercam		CHF		131,775.59			0.05%
Interest on Foreign Exchange Account.		USD		0.21			0.00%
		USD		0.82			0.00%
Interest on current account		USD		27.79			0.00%
Banque Degroof Petercam		GBP		4,507,401.39			1.83%
<b>Total - deposit and liquid assets</b>				<b>32,113,943.35</b>			<b>13.03%</b>
<b>Total - Deposits and liquid assets</b>				<b>32,113,943.35</b>			<b>13.03%</b>
<b>Other receivables and other payables</b>				<b>786,472.02</b>			<b>0.32%</b>
<b>Others</b>				<b>28,563.50</b>			<b>0.01%</b>
<b>Total net assets</b>				<b>246,535,501.83</b>			<b>100,00%</b>

**37.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

Description	Management fee	Country of domiciliation
POLEN CAPITAL FOCUS U.S.GROWTH US -DIS-	0.65	Ireland
VERITAS ASIAN FUND -C- USD -CAP-	0.75	Ireland
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P	0.00	Belgium
DPAM -B- CORPORATE BONDS EUR 2023 - P	0.00	Belgium
DPAM L EQUIT. CONVERTIBLE RESEARCH P	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. WORLD SUSTAINABLE P	0.00	Belgium
DPAM -B- EQUIT. NEWGEMS SUSTAINABLE P	0.00	Belgium
DPAM EQUITIES L EUROPE BEHAVIORAL VALUE -P-	0.00	Luxembourg (Grand Duchy)
FED HER INVESTMENT GLOBAL EMERGING MARKET EQUIT. L EUR - CAP-	0.70	Ireland
DPAM -B- EQUIT. EUROPE DIVIDEND P	0.00	Belgium
DPAM -B- REAL ESTATE EUROPE SUS P	0.00	Belgium
DPAM -B- BONDS GLOBAL INFLATION LINKED P	0.00	Belgium
DPAM L BONDS EMERGING MARKETS SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS EUR HIGH YIELD SHORT-TERM -P-	0.00	Luxembourg (Grand Duchy)
DPAM BONDS L EUR INFLATION-LK - P-	0.00	Luxembourg (Grand Duchy)
MORGAN STANLEY US ADVANTAGE Z -CAP-	0.70	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. EUROPE SUSTAINABLE P	0.00	Belgium
MFS MERIDIAN EUROPEAN VALUE FUND -I1-	0.85	Luxembourg (Grand Duchy)
DPAM -B- REAL ESTAT EMU SUSTAINABLE P	0.00	Belgium
DPAM L BONDS EUR QUALITY -P-	0.00	Luxembourg (Grand Duchy)
DPAM L BONDS UNIVERSALIS UNCONS -P- -CAP-	0.00	Luxembourg (Grand Duchy)
DPAM BONDS GOVT GLOBAL -P- - CAP-	0.00	Luxembourg (Grand Duchy)
AMUNDI EUROP EQUIT. VALUE J2 EUR -CAP-	0.50	Luxembourg (Grand Duchy)
LEGG MASON GLOBAL ROYCE US SMALL CAP OPP -CAP-	0.75	Ireland

**DPAM B**  
**ACTIVE STRATEGY**

SELECT T. ROWE PRICE RS US LG CAP -I-	0.65	Luxembourg (Grand Duchy)
DEGROOF PETERCAM FR CONVERTIBLE EUR SI -CAP-	0.45	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. US DIVIDENDE SUSTAINABLE P	0.00	Belgium
DPAM -B- EQUIT. US ESG LEADER INDEX P	0.00	Belgium
ISHARES STOXX EUR 600 BANKS UCITS -DIS-	0.45	Germany (Federal Republic)
DPAM -B- EQUIT. US BEHAVIORAL VALUE - P	0.00	Belgium
JP MORGAN EMERGING MARKETS OPPORTUNITIES USD -CAP-	0.85	Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR MEDIUM TERM - P	0.00	Belgium
AB ST SICAV I-JAPAN.SUST.EQ	0.75	Luxembourg (Grand Duchy)
DPAM -B- BONDS EUR P	0.00	Belgium
DPAM B BDS ST 1Y P	0.00	Belgium
SSGA SPDR MSCI EUROPE ENERGY	0.18	Ireland
DPAM -B- EQUIT. JAPAN INDEX - P	0.00	Belgium
DPAM -B- EQUIT. EUR SMALL CAPS SUS P	0.00	Belgium
DPAM -B- BONDS GLOBAL INFLA LINKED P HEDGED	0.00	Belgium

**37.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

<b>By country</b>	<b>% Portfolio</b>
BELGIUM	56.55%
LUXEMBOURG (GRAND DUCHY)	29.44%
IRELAND	10.98%
UNITED STATES OF AMERICA	1.88%
ITALY	0.85%
GERMANY (FEDERAL REPUBLIC)	0.30%
<b>Total</b>	<b>100.00%</b>

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

**37.7. ECONOMIC ALLOCATION OF INVESTMENTS**

---

<b>By sector</b>	<b>% Portfolio</b>
UNIT TRUSTS, UCIT	95.34%
STATES	2.73%
REAL ESTATE	1.93%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	54,337,066.25		54,337,066.25
Sales	49,423,747.22		49,423,747.22
<b>Total 1</b>	<b>103,760,813.47</b>		<b>103,760,813.47</b>
Subscriptions	34,191,075.98		34,191,075.98
Redemptions	14,211,610.59		14,211,610.59
<b>Total 2</b>	<b>48,402,686.57</b>		<b>48,402,686.57</b>
Reference average of the total net asset	263,813,356.64		263,813,356.64
<b>Rotation Percentage</b>	<b>20.98%</b>		<b>20.98%</b>

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

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

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

#### Commitment on futures

Description	Currency	In currency	En EUR	Lot-size
DJ INDUST MINI AVERAGE FUTURE Septembre 2022	USD	3,693,051.60	3,532,499.51	5.00
EURO STOXX 50 FUTURE Septembre 2022	EUR	13,819,440.00	13,819,440.00	10.00
FTSE 100 FUTURE Septembre 2022	GBP	7,025,894.40	8,162,051.78	10.00
MSCI EMERGING MKTS FUTURE Septembre 2022	USD	2,501,675.00	2,392,916.93	50.00
SMI FUTURE Septembre 2022	CHF	3,114,950.90	3,112,149.94	10.00

#### Commitments on forward exchanges

Couterparty	En EUR	Valuation of Forward Exchanges
V USD EUR 011222	2,869,577.70	-2,838,281.97
V USD EUR 011222		2,842,524.16

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

Evolution of the number of shares in circulation									
Class	31 December 2020			31 December 2021			30 June 2022		
	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
A			0.00	0.00	0.00	0.00	7,309.08	27,622.47	335,699.84
B			0.00	0.00	0.00	0.00	55,841.75	36,786.49	788,715.78
F			0.00	0.00	0.00	0.00	8,773.79	189.23	43,575.49
M			0.00	0.00	0.00	0.00	615.00	3,821.97	47,342.79
N			0.00	0.00	0.00	0.00	80,149.00	100.00	93,173.10
W			0.00	0.00	0.00	0.00	4,080.80	1,793.24	2,287.56
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>1,310,794.57</b>

Payable and receivable amounts for the UCI						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
A			0.00	0.00	1,424,521.93	5,224,529.16
B			0.00	0.00	11,836,605.52	7,838,636.76
F			0.00	0.00	1,905,967.60	38,779.75
M			0.00	0.00	124,173.05	701,023.93
N			0.00	0.00	18,021,115.55	20,602.00
W			0.00	0.00	878,692.33	388,038.99
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>34,191,075.98</b>	<b>14,211,610.59</b>

net asset value						
EUR						
Class	31 December 2020		31 December 2021		30 June 2022	
	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
A		0.00		0.00	246,535,501.83	172.62
B		0.00		0.00		193.58
F		0.00		0.00		198.92
M		0.00		0.00		174.88
N		0.00		0.00		198.70
W		0.00		0.00		194.05
<b>TOTAL</b>			<b>0.00</b>			<b>246,535,501.83</b>

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

### **37.11. PERFORMANCES**

---

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

Returns are determined at the end of the financial year.

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.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

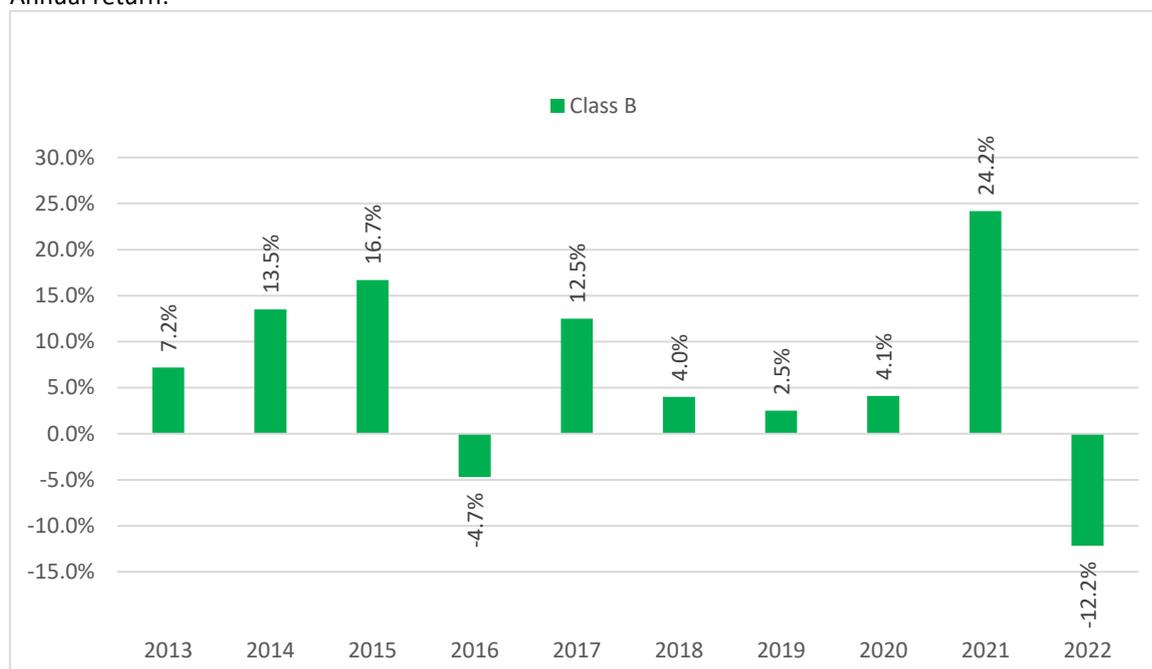
#### **Class A**

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class A	-12.17 % (in EUR)	4.34 % (in EUR)	3.90 % (in EUR)	6.16 % (in EUR)	02/11/2011	6.25 % (in EUR)

**Class B**

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class B	-12.17 % (in EUR)	4.35 % (in EUR)	3.90 % (in EUR)	6.31 % (in EUR)	02/11/2011	6.39 % (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	-11.63 % (in EUR)	4.99 % (in EUR)			28/12/2017	4.02 % (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	-11.65 % (in EUR)	4.95 % (in EUR)			28/12/2017	3.91 % (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	-11.64 % (in EUR)	4.97 % (in EUR)			27/12/2017	3.90 % (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						-10.14 % (in EUR)

## **37.12. CHARGES**

---

### **Ongoing charges**

- Class B - BE6227496963: 1.66 %
- Class F - BE6299358810: 1.00 %
- Class W - BE6309878286: 0.99 %
- Class N - BE6299365880: 1.00 %
- Class A - BE6227495957: 1.67 %
- Class M - BE6299361848: 1.06 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

### **Fee sharing**

As at 30 June 2022, 23.78% 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.

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

---

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

2019	Class A 0.94 EUR
	Class M 1.91 EUR
2020	Class A 0.73 EUR
	Class M 0.73 EUR
2021	Class A 1.77 EUR
	Class M 1.79 EUR

### **37.13.2. Valuation of financial instruments**

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

**37.13.3. Transparency of the securities financing transactions and of reuse**

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

The portfolio does not contain any loaned assets at the date of this report.

## 38. INFORMATION ABOUT THE SUB-FUND DPAM B GLOBAL DIVERSIFIED WORLD

### **38.1. MANAGEMENT REPORT**

---

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

Initial subscription day: 1 April 2022. On 24 March 2022, the sub-fund received the entire assets of the DPAM HORIZON B Global Diversified World sub-fund (of the DPAM HORIZON B SICAV).

On 1 April 2022, the sub-fund was launched after the merger took effect.

The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Global Diversified World sub-fund of the DPAM HORIZON B SICAV as at 1 April 2022.

#### **38.1.2. Stock exchange listing**

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

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

##### **Objective**

The objective of the sub-fund is to offer investors exposure to debt securities and the equity markets.

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 policy**

This sub-fund invests (without any sectoral or geographical restrictions) in debt securities and equity markets, money market instruments and collective investment schemes which also invest in the above asset classes.

The sub-fund may also invest, on an ancillary basis, in cash and in derivative financial instruments in order to obtain maximum returns, taking into account the risk entered into.

The focus is on the international diversification of investments.

The risk is closely related to the percentages invested in the different asset classes. Therefore, the portfolio composition will be oriented towards the following model allocation:

Equities: minimum 0% maximum 40%

Bonds: minimum 20% maximum 100%

Alternative investments: minimum 0% maximum 15%

Liquid assets: minimum 0% maximum 80%

Alternative investments\*\*\* may include investments in absolute return and volatility-based products.

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.

\*\*\* Alternative investments include only funds/ETFs. These investments include absolute return funds designed to provide positive returns regardless of underlying market conditions.

Volatility funds/ETFs are funds/ETFs that invest in instruments in such a way that the volatility (risk) of the fund is kept to a minimum. As a result, the instruments selected have low beta characteristics so that risks are minimised and/or correlated, maximising the diversification effect.

#### **38.1.4. Index and benchmark**

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

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

The first six months of 2022 were one for the record books for global markets. Global equities had their worst start since 1932 and global bonds since 1788! The negative performance for equities was widespread but especially negative in the developed world and more specifically hit quality growth stocks that were rather expensive at the start of the year. The high level of inflation and necessary reaction by central banks to aggressively tighten monetary policy asks for a higher risk premium. A higher risk premium comes down to lower valuations and that is the main culprit for the weak equity performances. Earnings in the first quarter were decent and the question market participants have is whether the positive trend in earnings can be maintained in Q2 earnings releases that will start soon. The higher risk premium for bonds is translated in higher yields, both coming from a higher risk-free rate as well as higher spreads. It is fair to say that there was almost nowhere to hide.

Over the course of the first 6 months, the equity weight was reduced in developed markets. The weight in quality growth markets was relatively contained. On the fixed income side, the modified duration was reduced, and we raised exposure to stronger currencies like the US dollar, the Canadian dollar and the Swiss Franc. The position in convertible bonds was sold completely.

#### **38.1.6. Future policy**

The Fed, which has a dual mandate, has clearly chosen to fight inflation even if that means that their actions push the economy in a recession. They still hope for a soft landing of the economy, but because inflation, their focus, is a lagging indicator, they might well overshoot in terms of tightening.

In such a scenario where, economic growth comes down because the consumer and the housing market get hit, earnings should normally come down. This is still not the case when analyzing analyst expectations. Analysts still have positive earnings for 2022 and 10% earnings-per-share growth in 2023, which looks overly optimistic. If these figures will be revised downward, it could put additional stress on market prices over the course of the year.

On the fixed income side, the evolution of interest rates will mainly depend on economic data coming in. Economic growth will slow down but the big question is whether inflation figures come down too and to what level? If they come down rather fast, yields can definitely go lower. This is what we are seeing the last 2 weeks of June. If inflation remains stubbornly high, yields might stay at elevated levels meaning that bonds would not provide diversification in a balanced portfolio where stocks are under pressure due to weakening growth. In that case, the second half of 2022 might resemble the first 6 months of 2022.

Our expectation is that inflation will come down rather fast at first, but that it will also rise quickly thereafter if the economy strengthens again.

The difficult market environment of 2022 is far from over. Patience will be needed to again increase risk in portfolios.

#### **38.1.7. Synthetic risk and reward indicator**

*The synthetic risk and return 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

## 38.2. BALANCE SHEET

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 1: Balance Sheet</b>			
<b>TOTAL NET ASSETS</b>		<b>133,287,092.51</b>	
<b>I.</b>	<b>Fixed assets</b>		
A.	Incorporation and organisation expenses		
B.	Intangible assets		
C.	Tangible assets		
<b>II.</b>	<b>Transferable securities, money market instruments, UCIs and Financial derivatives</b>	<b>116,634,160.85</b>	
A.	Bonds and other debt securities	44,863,057.38	
a.	Bonds	44,863,057.38	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other transferable securities		
E.	UCI with variable number of shares	71,771,103.47	
F.	financial derivatives		
<b>III.</b>	<b>Receivables and payables on more than one year</b>		
A.	Receivables		
B.	Payables		
<b>IV.</b>	<b>Receivables and payables up to a year</b>	<b>-79,932.55</b>	
A.	Receivables	8,125.00	
d.	Others	8,125.00	
B.	Payables	-88,057.55	
c.	Borrowing (-)	-43,236.72	
e.	Others (-)	-44,820.83	
<b>V.</b>	<b>Deposits and liquidity</b>	<b>16,659,257.35</b>	
A.	Demand bank deposits	16,659,257.35	
B.	Term bank deposits		
C.	Others		
<b>VI.</b>	<b>Deferred charges and accrued income</b>	<b>73,606.86</b>	
A.	Expenses carried forward		
B.	Accrued income	73,606.86	
C.	Accrued expenses (-)		
D.	Income carried forward (-)		
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>133,287,092.51</b>	
A.	Capital	140,061,108.01	
B.	Income equalisation	-0.76	
C.	Retained earnings	12,954,461.34	
D.	Result of the period	-19,728,476.08	

**DPAM B**  
**GLOBAL DIVERSIFIED WORLD**

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 2: Off-balance sheet</b>			
OFF-BALANCE-SHEET		4,318,575.00	
<b>I.</b>	<b>Collateral (+/-)</b>		
A.	Collateral (+/-)		
B.	Other collateral		
<b>II.</b>	<b>Underlying securities of the option contracts and warrants (+)</b>		
A.	Option contracts and warrants bought		
B.	Option contracts and warrants sold		
<b>III.</b>	<b>Notional amount of futures contracts (+)</b>	4,318,575.00	
A.	Futures contracts bought and Forward contracts		
B.	Futures contracts sold and Forward Contracts	4,318,575.00	
<b>IV.</b>	<b>Notional amount of the swap contracts (+)</b>		
A.	Purchased swap contracts		
B.	Sold swap contracts		
<b>V.</b>	<b>Notional amount of other financial derivatives (+)</b>		
A.	Purchased contracts		
B.	Sold contracts		
<b>VI.</b>	<b>Uncalled amounts on shares</b>		
<b>VII.</b>	<b>Commitments to resell on account of purchase-repurchase agreements</b>		
<b>VIII.</b>	<b>Commitments to repurchase on account of purchase-repurchase agreements</b>		
<b>IX.</b>	<b>Lent financial instruments</b>		

### 38.3. INCOME STATEMENT

		30 June 2022 EUR	30 June 2021 EUR
<b>Section 3: Income and expenditure account</b>			
<b>I. Depreciation, capital loss and capital gain</b>		<b>-19,838,270.04</b>	
A.	Bonds and other debt securities	-4,895,789.15	
a.	Bonds	-4,895,789.15	
	Realised gain	321,041.65	
	Realised loss	-989,538.43	
	Unrealised gain and loss	-4,227,292.37	
B.	Money market instruments		
C.	Shares and other securities similar to shares		
D.	Other Transferable Securities		
E.	UCI with variable number of shares	-15,598,489.97	
	Realised gain	401,006.96	
	Realised loss	-1,581,502.95	
	Unrealised gain and loss	-14,417,993.98	
F.	financial derivatives	679,652.07	
I.	On financial indexes	679,652.07	
ii.	Futures	679,652.07	
	Realised gain and loss	671,527.07	
	Unrealised gain and loss	8,125.00	
G.	Receivables, deposits, liquidity and payables		
H.	Foreign exchange positions and transactions	-23,642.99	
b.	Other exchange positions and operations	-23,642.99	
iv.	Other	-23,642.99	
	Realised gain and loss	2,458.73	
	Unrealised gain and loss	-26,101.72	
<b>II. Investment income and expenses</b>		<b>190,637.29</b>	
A.	Dividends		
B.	Interest (+/-)	247,591.82	
a.	Transferable securities and money market instruments	239,541.27	
b.	Deposits and liquidity	8,050.55	
	Interest on loans (-)	-37,912.46	
	Swap contracts (+/-)		
	Withholding tax (-)	-19,042.07	
	Foreign	-19,042.07	
F.	Other investment income		
<b>III. Other income</b>			
A.	Anti dilution fee		
B.	Other		
<b>IV. Operating expenses</b>		<b>-80,843.33</b>	
A.	Investment transaction and delivery costs (-)	-4,265.29	
B.	Financial expenses (-)	-779.94	
C.	Custodian's fee (-)	-33,089.46	
D.	Manager's fee (-)	-31,754.21	
b.	Administration and accounting	-31,754.21	
E.	Administrative expenses (-)	-4,076.30	
F.	Incorporation and organisation expenses (-)	-21.60	
G.	Salaries and wages, social security charges and pensions (-)	-151.28	
H.	Services and various goods (-)	-2,100.00	
I.	Depreciation and provisions for liabilities and charges (-)		
J.	Taxes	-3,075.73	
	Class P (Cap)	-3,075.73	
K.	Other expenses (-)	-1,529.52	
<b>Income and expenditure for the financial year</b>			
<b>Sub-Total II + III + IV</b>		<b>109,793.96</b>	
V.	<b>Current profit (loss) before income tax</b>	<b>-19,728,476.08</b>	
VI.	<b>Income tax</b>		
VII.	<b>Result of the period</b>	<b>-19,728,476.08</b>	

### 38.4. COMPOSITION OF THE ASSETS

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Transferable securities admitted to an official stock exchange listing</b>							
<b><u>Bonds and other debt securities</u></b>							
<b>State</b>							
<b>Australia</b>							
AUSTRALIA 0,75 17-27	800,000	AUD	99.46	582,308.02		0.50%	0.44%
AUSTRALIA 1,00 19-30	2,000,000	AUD	81.01	1,065,701.97		0.91%	0.80%
				<b>1,648,009.99</b>		<b>1.41%</b>	<b>1.24%</b>
<b>Belgium</b>							
FLEMISH C 0.3 21-31	4,000,000	EUR	85.02	3,400,760.00		2.92%	2.55%
				<b>3,400,760.00</b>		<b>2.92%</b>	<b>2.55%</b>
<b>Switzerland</b>							
SWITZERLD 0,00 16-29	2,600,000	CHF	95.18	2,472,571.69		2.12%	1.86%
				<b>2,472,571.69</b>		<b>2.12%</b>	<b>1.86%</b>
<b>Germany (Federal Republic)</b>							
GERMANY 0,50 14-30	2,000,000	EUR	112.14	2,595,635.14		2.23%	1.95%
				<b>2,595,635.14</b>		<b>2.23%</b>	<b>1.95%</b>
<b>Spain</b>							
SPAIN 1,25 20-30	1,500,000	EUR	93.11	1,396,665.00		1.20%	1.05%
				<b>1,396,665.00</b>		<b>1.20%</b>	<b>1.05%</b>
<b>France</b>							
FRANCE 0,00 19-30	7,500,000	EUR	86.50	6,487,575.00		5.56%	4.87%
FRENCH 0,50 20-40	1,000,000	EUR	73.47	734,670.00		0.63%	0.55%
				<b>7,222,245.00</b>		<b>6.19%</b>	<b>5.42%</b>
<b>Italy</b>							
ITALY 0,40 16-24	3,000,000	EUR	103.52	3,152,803.92		2.70%	2.37%
				<b>3,152,803.92</b>		<b>2.70%</b>	<b>2.37%</b>
<b>Norway</b>							
NORWAY 2,00 12-23	15,000,000	NOK	99.69	1,447,813.14		1.24%	1.09%
				<b>1,447,813.14</b>		<b>1.24%</b>	<b>1.09%</b>
<b>Portugal</b>							
PORTUGAL 2,875 15-25	500,000	EUR	105.35	526,747.50		0.45%	0.40%
PORTUGAL 4,10 06-37	400,000	EUR	118.26	473,026.00		0.41%	0.35%
				<b>999,773.50</b>		<b>0.86%</b>	<b>0.75%</b>
<b>Total - State</b>				<b>24,336,277.38</b>		<b>20.87%</b>	<b>18.26%</b>
<b>Public Sector Bond</b>							
<b>Germany (Federal Republic)</b>							
KFW 0,375 15-30	9,000,000	EUR	89.44	8,049,375.00		6.90%	6.04%
				<b>8,049,375.00</b>		<b>6.90%</b>	<b>6.04%</b>
<b>Total - Public Sector Bond</b>				<b>8,049,375.00</b>		<b>6.90%</b>	<b>6.04%</b>
<b>Private corporation</b>							

**DPAM B**  
**GLOBAL DIVERSIFIED WORLD**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
<b>Germany (Federal Republic)</b>							
KFW 0,00 20-28	7,500,000	EUR	90.54	6,790,575.00		5.82%	5.09%
KFW 0,50 17-27	6,000,000	EUR	94.78	5,686,830.00		4.88%	4.27%
				<b>12,477,405.00</b>		<b>10.70%</b>	<b>9.36%</b>
<i>Total - Private corporation</i>				<b>12,477,405.00</b>		<b>10.70%</b>	<b>9.36%</b>
<i><u>Total - Bonds and other debt securities</u></i>				<b><u>44,863,057.38</u></b>		<b><u>38.46%</u></b>	<b><u>33.66%</u></b>
<i><u>UCI with variable number of shares</u></i>							
<i>Shares</i>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
BGF WLD GOLD I2C	45,000	USD	34.34	1,478,119.47		1.27%	1.11%
DPAM B EQ DRAGONS P	100	EUR	20,221.99	2,022,199.00		1.73%	1.52%
DPAM B EQ WS P	45,000	EUR	315.70	14,206,500.00		12.18%	10.66%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>17,706,818.47</b>		<b>15.18%</b>	<b>13.28%</b>
<i>Total - Shares</i>				<b>17,706,818.47</b>		<b>15.18%</b>	<b>13.28%</b>
<i>Real estate</i>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM B RE EU SUS P	12,000	EUR	497.59	5,971,080.00		5.12%	4.48%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>5,971,080.00</b>		<b>5.12%</b>	<b>4.48%</b>
<i>Total - Real estate</i>				<b>5,971,080.00</b>		<b>5.12%</b>	<b>4.48%</b>
<i>Bonds and other debt securities</i>							
<b>Directive 2009/65/EC - Registered with FSMA</b>							
DPAM L BD EUR QUAL P	43,000	EUR	569.57	24,491,510.00		21.00%	18.38%
DPAM L BD GOV SUST P	15,500	EUR	1,522.69	23,601,695.00		20.24%	17.71%
<b>Total - Directive 2009/65/EC - Registered with FSMA</b>				<b>48,093,205.00</b>		<b>41.23%</b>	<b>36.08%</b>
<i>Total - Bonds and other debt securities</i>				<b>48,093,205.00</b>		<b>41.23%</b>	<b>36.08%</b>
<i><u>Total - UCI with variable number of shares</u></i>				<b><u>71,771,103.47</u></b>		<b><u>61.54%</u></b>	<b><u>53.85%</u></b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>				<b>116,634,160.85</b>		<b>100.00%</b>	<b>87.51%</b>
<b>Total - portfolio</b>				<b>116,634,160.85</b>		<b>100.00%</b>	<b>87.51%</b>
<b>Collatéral</b>				<b>0.00</b>			<b>0.00%</b>
<b>Deposits and liquid assets</b>							
<b>deposit and liquid assets</b>							
Banque Degroof Petercam		USD		175.08			0.00%
Banque Degroof Petercam		AUD		574.43			0.00%
Banque Degroof Petercam		USD		6,881.01			0.01%
Interest on current account		AUD		1.36			0.00%
Banque Degroof Petercam		CHF		10,045.87			0.01%
Interest on current account		NOK		11.48			0.00%
Banque Degroof Petercam		CHF		352,991.82			0.26%
Interest on Foreign Exchange Account.		GBP		1.44			0.00%

**DPAM B**  
**GLOBAL DIVERSIFIED WORLD**

Description	Quantity at 30 June 2022	Currency	Price in currency	Evaluation EUR	% by the UCI	% portfolio	% net assets
		EUR		940,435.90			0.71%
Banque Degroof Petercam		NOK		58,820.41			0.04%
Banque Degroof Petercam		GBP		3,087,540.98			2.32%
Interest on current account		GBP		1,087.65			0.00%
Banque Degroof Petercam		EUR		12,171,726.61			9.13%
Banque Degroof Petercam		AUD		28,963.31			0.02%
<b>Total - deposit and liquid assets</b>				<b>16,659,257.35</b>			<b>12.50%</b>
<b>Total - Deposits and liquid assets</b>				<b>16,659,257.35</b>			<b>12.50%</b>
<b>Other receivables and other payables</b>				<b>-79,932.55</b>			<b>-0.06%</b>
<b>Others</b>				<b>73,606.86</b>			<b>0.06%</b>
<b>Total net assets</b>				<b>133,287,092.51</b>			<b>100,00%</b>

**38.5. MANAGEMENT FEE OF THE UNDERLYING FUNDS OF THE SECURITIES PORTFOLIO**

---

<b>Description</b>	<b>Management fee</b>	<b>Country of domiciliation</b>
DPAM L BONDS GOUVERNEMENT SUSTAINABLE -P-	0.00	Luxembourg (Grand Duchy)
DPAM -B- EQUIT. DRAGONS SUSTAINABLE P	0.00	Belgium
DPAM -B- EQUIT. WORLD SUSTAINABLE P	0.00	Belgium
DPAM -B- REAL ESTATE EUROPE SUS P	0.00	Belgium
BLACKROCK WORLD GOLD FUND I2	1.00	Luxembourg (Grand Duchy)
DPAM L BONDS EUR QUALITY -P-	0.00	Luxembourg (Grand Duchy)

**38.6. GEOGRAPHIC ALLOCATION OF INVESTMENTS**

---

<b>By country</b>	<b>% Portfolio</b>
LUXEMBOURG (GRAND DUCHY)	42.51%
BELGIUM	21.95%
GERMANY (FEDERAL REPUBLIC)	19.82%
FRANCE	6.19%
ITALY	2.70%
SWITZERLAND	2.12%
AUSTRALIA	1.41%
NORWAY	1.24%
SPAIN	1.20%
PORTUGAL	0.86%
<b>Total</b>	<b>100.00%</b>

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

**38.7. ECONOMIC ALLOCATION OF INVESTMENTS**

---

<b>By sector</b>	<b>% Portfolio</b>
UNIT TRUSTS, UCIT	56.41%
STATES	17.95%
BANKS	17.60%
REAL ESTATE	5.12%
PROVINCE	2.92%
<b>TOTAL</b>	<b>100.00%</b>

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

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

	1st semester	2nd semester	Total
Purchases	15,617,956.47		15,617,956.47
Sales	26,123,134.36		26,123,134.36
<b>Total 1</b>	<b>41,741,090.83</b>		<b>41,741,090.83</b>
Subscriptions	1,162.35		1,162.35
Redemptions	0.00		0.00
<b>Total 2</b>	<b>1,162.35</b>		<b>1,162.35</b>
Reference average of the total net asset	142,388,293.08		142,388,293.08
<b>Rotation Percentage</b>	<b>29.31%</b>		<b>29.31%</b>

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

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

**38.9. VALUE OF COMMITMENTS RELATING TO POSITIONS IN FINANCIAL DERIVATIVES**

---

**Commitment on futures**

<b>Description</b>	<b>Currency</b>	<b>In currency</b>	<b>En EUR</b>	<b>Lot-size</b>
EURO STOXX 50 FUTURE Septembre 2022	EUR	4,318,575.00	4,318,575.00	10.00

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

Evolution of the number of shares in circulation									
	31 December 2020			31 December 2021			30 June 2022		
Class	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period	Subscriptions	Redemptions	End of Period
P			0.00	0.00	0.00	0.00	1.00	0.00	124,251.00
<b>TOTAL</b>			<b>0.00</b>			<b>0.00</b>			<b>124,251.00</b>

Payable and receivable amounts for the UCI						
EUR						
	31 December 2020		31 December 2021		30 June 2022	
Class	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
P			0.00	0.00	1,162.35	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,162.35</b>	<b>0.00</b>

net asset value						
EUR						
	31 December 2020		31 December 2021		30 June 2022	
Class	of the sub-fund	Per share	of the sub-fund	Per share	of the sub-fund	Per share
P		0.00	0.00	0.00	133,287,092.51	1,072.72
<b>TOTAL</b>			<b>0.00</b>		<b>133,287,092.51</b>	

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

### 38.11. PERFORMANCES

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

Returns are determined at the end of the financial year.

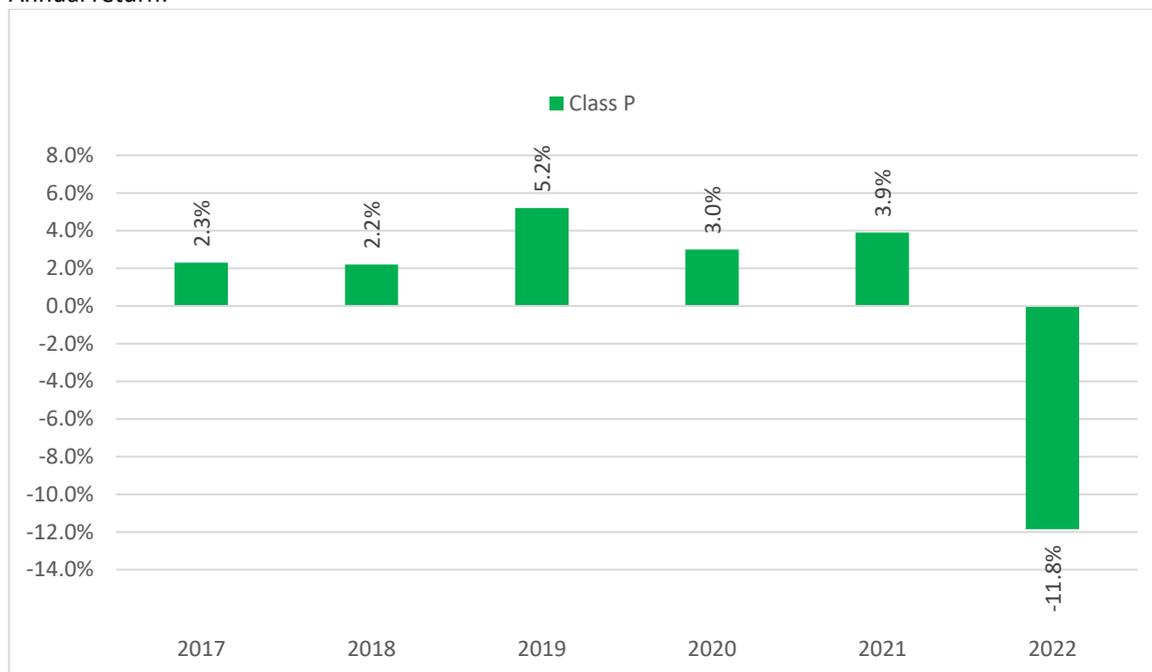
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

From 2011, the calculation of the performance of the capitalization units is calculated similarly to the distribution units. This change is also applied to past performance. This change of method does not bring any significant difference compared to the method used previously.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 30 June 2022:

#### Class P

Annual return:



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

Table showing historical performance (actuarial returns):

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year	Year	Value
Class P	-11.84 % (in EUR)	-1.93 % (in EUR)	0.27 % (in EUR)		22/12/2015	1.08 % (in EUR)

## **38.12. CHARGES**

---

### **Ongoing charges**

- Class P - BE6282513173: 0.20 %

The ongoing charges, calculated in accordance with the provisions of European Commission Regulation 583/2010 of 1 July 2010.

These charges include transaction fees incurred by the sub-fund when it subscribes to and/or sells units of another fund, but do not include either (i) the fees incurred by the sub-fund when it makes investments other than subscriptions/sales of units of funds or, where applicable, (ii) the performance fee

These fees are based on the fees charged in the fund accounts during the period under review (6-month fees projected to one year in the case of a semi-annual report).

In the event of a change in the cost structure during the financial year or if the share class is issued during the financial year, the amount of the reported current expenses is calculated on the basis of an estimate based on the expected total amount of the annual expenses (which could be determined by comparison with a similar class).

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

---

### **38.13.1. 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.

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

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

The portfolio does not contain any loaned assets at the date of this report.