



ANNUAL REPORT 31.12.2025

DPAM B

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

Facilities in the Federal Republic of Germany according to section 306a (1) of the Investment Code

Subscriptions, repurchase and redemption orders can be addressed to:
Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Payments relating to the units of the UCITS will be made by Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information on how orders can be made and how repurchase and redemption proceeds are paid can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and access to procedures and arrangements referred to in Article 15 of Directive 2009/65/EC relating to investors' exercise of their rights can be obtained from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

Information and documents required pursuant to Chapter IX of Directive 2009/65/EC available to investors can be obtained free of charge and in hard copy from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg.

The Prospectus, the Key Investor Information Documents, the Articles of Association and the latest annual and semi-annual reports of the Company are available, free of charge, in paper format from Marcard, Stein & Co AG, Ballindamm 36, D-20095 Hamburg. The net asset value per Share as well as issue and redemption prices of the Shares are also available there free of charge.

Publications of issue and redemption prices will be made on www.fundinfo.com; any notices to Shareholders will be Communications to investors will generally be published on www.dpas.lu. In addition to publication on www.dpamfunds.com, investor notices will be sent to the shareholders in Germany in the following cases:

- suspension of the redemption of the units or shares of an EU UCITS;
- termination of an EU UCITS' management or the winding-up of an EU UCITS;
- amendments to the fund rules which are inconsistent with existing investment principles, amendments to material investor rights to the detriment of investors, or amendments to the detriment of investors relating to remuneration or the reimbursement of expenses that may be taken out of the investment fund, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
- the merger of EU UCITS in the form of information on the proposed merger which must be drawn up in accordance with Article 43 of Directive 2009/65/EC;
- the conversion of an EU UCITS into a feeder fund or any change to a master fund in the form of information which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.

Exclusively the shares in the sub-funds :

DPAM B Active Strategy
DPAM B Balanced Flexible
DPAM B Balanced Low Strategy
DPAM B Balanced Strategy
DPAM B Bonds EUR Short Term 1 Y
DPAM B Bonds EUR government (formerly DPAM B Bonds EUR)
DPAM B Bonds EUR government IG (formerly DPAM B Bonds Eur IG)
DPAM B Bonds EUR government Medium Term (formerly DPAM B Bonds EUR Medium Term)
DPAM B Bonds EUR Quality Short term
DPAM B Bonds Global Inflation Linked
DPAM B Bonds EUR Corporate Sustainable
DPAM B Defensive Strategy
DBAM B Equities DRAGONS Sustainable
DPAM B Equities EMU Behavioral Value
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 NewGems Sustainable
DPAM B Equities Sustainable Food Trends
DPAM B Equities US Behavioral Value
DPAM B Equities US Dividend Sustainable
DPAM B Equities US Selection MSCI Index (formerly DPAM B Equities US ESG Leaders Index)
DPAM B Equities US Index
DPAM B Equities Japan Selection MSCI Index (formerly DPAM B Equities Japan ESG Leaders Index)
DPAM B Equities World Sustainable
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

are intended for investors with unlimited or limited tax liability in Germany. In order to avoid tax disadvantages, investors subject to unlimited or limited tax liability in Germany should not acquire shares in other sub-fund of DPAM B.

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1 . GENERAL INFORMATION ON THE INVESTMENT COMPANY

1.1 . ORGANISATION OF THE INVESTMENT COMPANY

Office:

Rue Guimard 18, 1040 Brussels

Date of incorporation:

17 May 1991

Register of Legal Entities :

Brussels

VAT :

BE 0444.265.542

Status:

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

Board of Directors of the SICAV :

Chairman:

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

Directors:

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

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

Ms Caroline TUBEUF, Head of Legal & General Secretary, Member of the Management Board of Degroof Petercam Asset Management SA (until 26 March 2025)

Mr Tomás MURILLO, Global Head of Sales, Member of the Management Board of Degroof Petercam Asset Management SA (until 5 November 2025)

Mr Lucien VAN DEN BRANDE, non-executive director

Individuals responsible for effective management:

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

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

Type of Management :

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

Management company (until 31 December 2025):

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

Legal Form: Société Anonyme

Registered office: Rue Guimard 18, 1040 Brussels

Formation: 29 December 2006

Board of Directors and Management Board:

Ms Sylvie HURET, Chairman of the Board of Directors, non-executive director, CEO of Banque Degroof Petercam S.A

Mr Yves CEELLEN, Head of Institutional Mandates, Member of the Management Board

Mr Laurent DE MEYERE, independent director (UCITS V)

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

Mr Frank van BELLINGEN, non-executive director

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

Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Board

Mr Frederiek VAN HOLLE, Technology and Operations, Member of the Management Board

Mr Sam VEREECKE, CIO Fixed Income, Member of the Management Board

Ms Sabine CAUDRON, non-executive director, Head of Private Banking

Mr Olivier CARCY, Managing Director CA Indosuez Wealth (Europe), Luxembourg, non-executive director

Mr Mathieu FERRAGUT, General Manager CFM Indosuez Wealth Management, Monaco, non-executive director

DPAM B

Ms Charlotte TOESCA (de Chavagnac), Director of Communication Group Indosuez, non-executive director
Madame Ophélie MORTIER, Chief Sustainable Investment Officer (CSIO), Member of the Management Board

Auditor:

PwC, Réviseurs d'entreprises SRL, Culliganlaan 5, 1831 Diegem, represented by Mr Jan Willem EVERTS

Subscribed and Paid-capital:

€ 52,539,353.14

Management company (from 1st January 2026):

Name: CA Indosuez Fund Solutions S.A., with the abbreviation CAI FS or CAIFS

Legal Form: Société Anonyme

Registered office: Rue Eugène Ruppert, 12, L-2453 Luxembourg

Formation: 20 December 2024

Composition of the Management Board:

Mr Sébastien Alusse
Mrs Sandra Reiser
Mr Frank Van Eylen
Mrs Véronique Calvier
Mr Frederic Bock
Mr Lievin Tshikali
Mr Jean-Yves Seichepine
Mrs Anne-Charlotte Miot

Composition of the Supervisory Board:

Mr Pierre Masclet
Mr Olivier Carcy
Mr Peter De Coensel
Mrs Annemarie Arens
Mrs Michèle Berger
Mrs Sylvie Huret

Auditor:

FORVIS MAZARS Luxembourg S.A., 5, rue Guillaume Kroll, L-1882 Luxembourg

Subscribed and Paid-capital

EUR 2,000,000

Auditor of the SICAV:

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

Custodian of the SICAV:

CACEIS BANK, Belgium Branch, 86C, b315, Avenue du Port - B-1000 Brussels

Financial service of the SICAV:

CA Indosuez Fund Solutions S.A. - 12, rue Eugène Ruppert - L-2453 Luxembourg

Promoter of the SICAV:

Crédit Agricole Group

Delegation of the administration of the SICAV:

CA Indosuez Fund Solutions S.A. - 12, rue Eugène Ruppert - L-2453 Luxembourg

Distributor of the SICAV:

DPAM, Rue Guimard 18, 1040 Brussels

Registered office of the SICAV

DPAM, Rue Guimard 18 - 1040 Brussels

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

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

Description of the share classes :

Class A :

distribution shares offered to the public.

Class A USD :

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

Class A USD Q :

distribution shares which differ from shares of class A in that they are denominated in United States dollars and dividends are paid quarterly.

Class A BIS USD HEDGED Q :

distribution shares which differ from class **A USD** shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund and dividends are paid quarterly. However, the extent of hedging may fluctuate slightly around the full hedging level.

Investors are advised that carrying out a subscription currency hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class A EUR HEDGED :

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

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

Class V :

distribution shares which differ from class **A** shares due to the fact that (i) at the discretion of the management company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, excluding Banque Degroof Petercam Belgium and CA Indosuez Wealth Europe, (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 USD :

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

Class V EUR HEDGED :

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

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

Class E :

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

Class E USD :

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

Class E EUR HEDGED :

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

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

Class M :

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

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

Class M USD :

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

Class M EUR HEDGED :

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

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

Class B :

capitalisation shares offered to the public.

Class B LC :

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

Class B USD :

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

Class B USD HEDGED :

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

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

Class B BIS USD HEDGE :

capitalisation shares which differ from class **B USD** shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level.

Investors are advised that carrying out a subscription currency hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class B EUR HEDGED :

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

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

Classe B CHF :

publicly offered capitalisation shares which differ from class **B** shares in that they are denominated in Swiss francs.

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 CA Indosuez Wealth Europe, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, and (iii) they are not subject to a rebate on management fees.

Class W USD :

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

Class W EUR HEDGED :

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

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

Class F :

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

Class F LC :

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

Class F USD :

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

Class F EUR HEDGED :

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

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

Class F USD HEDGED :

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

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

Class F CHF HEDGED :

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

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

Class J :

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

Class J EUR HEDGED :

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

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

Class N :

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

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

Class N USD :

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

Class N EUR HEDGED :

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

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

Class P :

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

Class P EUR HEDGED :

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

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

Class Z :

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

Outside Belgium, facilities are provided by :

Netherlands - Portugal: Financial service: CA Indosuez Fund Solutions S.A. - 12, rue Eugène Ruppert - L-2453 Luxembourg

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

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

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

Luxembourg: DPAM Luxembourg Branch, 14 rue Eugène Ruppert, L-2453 Luxembourg (until 31 December 2025) - CA Indosuez Fund Solutions, 12 rue Eugène Ruppert, L-2453 Luxembourg (from 1st January 2026)

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

Italy: Paying Agent: Allfunds Bank S.A.U, Milan Branch, Via Bochetto 6, 20123 Milano, Italy, Société Générale Securities Services S.p.A., Via Benigno Crespi 19A, IT-MAC2 Milano (Italy) and CACEIS BANK, Italy Branch, Piazza Cavour 2, 20121 Milano (Italy).

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

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

Sweden : Paying agent : MFEX Mutual Funds Exchange AB, Grev Turegatan 19, Box 5378, SE-102 49 Stockholm, Sweden (until 31 December 2025).

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

* institutional only

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

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

1.2 . MANAGEMENT REPORT

1.2.1 . Information to shareholders

DPAM B (hereinafter referred to as "the SICAV") is a collective investment undertaking (CIS) in the form of a Belgian public open-ended investment company that meets the conditions of Directive 2009/65/EC.

Following the decision of the MSCI index administrator to change the name of the 'MSCI ESG Leaders' indices to 'MSCI Selection' as of 3 February 2025, the names of the following sub funds have been changed as follows:

<u>Current name</u>	<u>New name</u>
DPAM B Equities US ESG Leaders Index	DPAM B Equities US Selection MSCI Index
DPAM B Equities Japan ESG Leaders Index	DPAM B Equities Japan Selection MSCI Index

Within the framework of the acquisition of Degroof Petercam by CA Indosuez Wealth Management, a subsidiary of Crédit Agricole S.A., and the integration of Degroof Petercam Asset Management S.A. into the Crédit Agricole Group, the Board of Directors of 21 February 2025:

- approved the transfer of the functions of custodian bank within the meaning of the Law of 3 August 2012 on undertakings for collective investment meeting the conditions of Directive 2009/65/EC and undertakings for investment in receivables, previously exercised by the Belgian branch of Banque Degroof Petercam Luxembourg SA, to another member entity of the Crédit Agricole Group in Belgium, namely the Belgian branch of CACEIS Bank: 'CACEIS Bank, Belgium Branch';
- approved the transfer of the functions of the financial service within the meaning of the above Law of 3 August 2012, previously exercised by Banque Degroof Petercam S.A., to Degroof Petercam Asset Services S.A. ('DPAS').

These transfers entered into force April 25, 2025.

The ordinary general meeting of shareholders of 19 March 2025 approved, among other things, the annual accounts closed on 31 December 2024 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 21 March 2025.

The Ordinary General Meeting of 19 March 2025 also decided to:

- to renew the mandates of current Directors Ms. Caroline Tubeuf, Mr. Philippe Deneff, Mr. Jeroen Sioncke and Mr. Yvon Lauret for a period of three years until the 2028 Ordinary General Meeting;
- increase the remuneration of Mr. Yvon Lauret as an independent director from EUR 7.500 to EUR 10.000 with effect from 1 October 2024.

The Board of Directors acknowledged Mrs. Caroline Tubeuf's resignation as of 26 March 2025.

The name of the fund administrator of the SICAV "Degroof Petercam Asset Services ('DPAS')" has been changed to 'CA Indosuez Fund Solutions S.A.' (in short 'CAI FS') as of 1 June 2025.

On June 10, 2025, the Board of Directors informed shareholders of the following changes:

- Benchmark changes with effect from 1 July 2025:

<u>Sub-fund</u>	<u>Current Benchmark</u>	<u>Futur Benchmark</u>
DPAM B Equities EMU Behavioral Value	MSCI EMU Net Return	MSCI EMU VALUE Index
DPAM B Equities US Behavioral Value	MSCI USA Net Return	MSCI USA VALUE Index
- Change in the investment policy of the sub-fund DPAM B Equities Sustainable Food Trends with effect from 10 July 2025;
- Change in the investment policy of the sub-funds DPAM B Equities Europe Index, DPAM B Equities US Index, DPAM B Equities Japan Index, DPAM B Equities World ex Japan, Europe & USA Index, DPAM B Equities EMU Index with effect from 10 July 2025

The Extraordinary General Meeting of 10 July 2025 decided to amend the articles of association to:

- Change the definition of share classes I J M and N
- Create share classes A USD Q, A BIS USD Hedged Q, B USD Hedged and B BIS USD Hedged
- Insert a new point in article 23 of the statutes Restructuring - Dissolution and liquidation

The extraordinary general meeting of 31 December 2025 decided to dismiss DPAM as management company and appoint CAI FS S.A. as new management company. This change entered into force on 1 January 2026

Fee sharing agreements

Such agreements between, on the one hand, the SICAV or where applicable the distributor and the investment portfolio manager and, on the other hand, other distributors mentioned where relevant in the prospectus and third parties, including the shareholders of the undertaking for collective investment, may exist but are under no circumstances exclusive. These

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agreements do not affect the manager's ability to perform his/her duties freely in the interests of the shareholders of the SICAV. The management fee is split according to the market conditions.

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

Aberdeen and Fokus Bank

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

The SICAV has recorded Aberdeen redemptions during 2025 for an amount of 974,263.80 EUR

Sub-fund	Currency	Nat amount in EUR
DPAM B Equities EMU Behavioral Value (Ex DPAM Capital B)		87,218.67
DPAM B Equities Euroland		170,492.83
DPAM B Equities Euroland Sustainable		62,415.33
DPAM B Equities Europe Dividend		217,139.63
DPAM B Equities Europe Sustainable		216,284.12
DPAM B Real Estate Europe Sustainable		19,728.43
DPAM B Equities Europe Dividend		200,984.79

These amounts are related to the tax that was paid on Finnish dividends.

Class action

During 2025, the SICAV did not record any redemptions under 'Class Actions.'

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

Risk factors

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

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

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

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

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a payment/delivery not conforming to the original conditions					
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Moderate	Low	High	Low	High
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	/	/	Moderate	/	Moderate
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Moderate	Moderate	Moderate	High	High
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
Risks relating to derivative products	Low	High	Low	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Moderate	Moderate	Low	Moderate	Low
Hedging risk : (only applicable for hedged share classes)	/	/	/	Low	/

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

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

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

DPAM B

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

Type of risk	DPAM B Equities EMU Behavioral Value	DPAM B Equities US Behavioral Value	DPAM B Real Estate EMU Dividend Sustainable	DPAM B Bonds EUR Government Medium Term	DPAM B Equities US Dividend Sustainable
Capital risk : Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk : Risk to which the value of the assets of the portfolio is exposed due to inflation	/	/	/	High	/

DPAM B

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

Type of risk	DPAM B Real Estate EMU Sustainable	DPAM B Equities US Selection MSCI Index	DPAM B Balanced Growth	DPAM B Balanced Flexible	DPAM B Bonds Global Inflation Linked
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	/	/	High	High	/
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	High	High	Moderate	Moderate	Low
Credit risk: Risk of default of an issuer or counterparty	/	/	High	Low	Low
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/

DPAM B

Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	High	Low	Moderate	Moderate	Low
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	/	High	High	High	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	High	High	Low	Low	Moderate
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or absence of third-party guarantees or restrictions on these guarantees	/	/	/	/	/
Risks relating to derivative products	Low	Low	Low	Low	Moderate
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Low	Moderate	High	Moderate	Moderate
Hedging risk : (only applicable for hedged share classes)	/	/	/	/	Low

Type of risk	DPAM B Bonds EUR Quality Short Term	DPAM B Defensive Strategy	DPAM B Balanced Low Strategy	DPAM B Balanced Strategy	DPAM B Active Strategy
Capital risk: Risk to capital, including the risks of erosion following redemptions of units and distributions in excess of returns	High	High	High	High	High
Inflation risk: Risk to which the value of the assets of the portfolio is exposed due to inflation	High	High	High	High	High
Market risk: Risk of a decline in the market for a given asset class that may affect the price and value of the assets in the portfolio	Low	Low	Moderate	Moderate	High
Credit risk: Risk of default of an issuer or counterparty	Low	High	High	High	High
Settlement risk: Risk that the settlement of a transaction does not take place as expected in a given transfer system, due to a payment/delivery default by a counterparty, or a payment/delivery not conforming to the original conditions	/	/	/	/	/
Liquidity risk: Risk that a position cannot be closed at an appropriate time at a reasonable price	Moderate	Moderate	Moderate	Moderate	Moderate
Exchange risk: Risk of the value of the investment being affected by changes in exchange rates	/	High	High	High	High
Concentration risk: Risk linked to a high concentration of investments in a given class of assets or on a given market	Moderate	Low	Low	Low	Low
Performance risk: Risk to performance, including variability of the levels of risk depending on the stock-picking strategy of each sub-fund and/or UCI, and the existence or	/	/	/	/	/

DPAM B

absence of third-party guarantees or restrictions on these guarantees					
Risks relating to derivative products	Low	Low	Low	Low	Low
Sustainability risk: Risk of the probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund as a result of that event	Moderate	Moderate	Moderate	Moderate	Moderate
Hedging risk : (only applicable for hedged share classes)	/	/	/	/	/

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

DPAM B

Other information

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

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

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

The SICAV employs no staff and has no branches.

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

Remuneration and mission of the auditor

The auditor's fees in respect of its auditor mandate amount 4,204.00 EUR (excl. VAT) per year and per sub fund.

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

Concerning the use of financial instruments by the company, and where relevant for the valuation of its assets, liabilities, financial situation and profit or loss :

1/ Statement of the SICAV's objectives and financial risk management policy: please refer to the chapters on each sub-fund in this report.

2/ Indications regarding the SICAV's exposure to price risk, credit risk, liquidity risk and cash-flow risk: please refer to the section on risk factors

Comments on the balance sheet

The balance sheet total, which is identical to equity, amounted to 13,126,927,761.13 EUR, of which 13,010,946,788.18 EUR in transferable securities, money market instruments, UCIs and financial derivative instruments.

For the year 2025, profit amounted to 468,933,742.77 EUR retained amounted to 5,505,481,044.15 EUR earnings and income equalisation amounted to -389,536,038.04 EUR.

Appropriation of profits

The loss for the year to be appropriated amounted to 5,275,710,728.08 EUR.

The Board of Directors will propose to the general meeting of shareholders that this profit be appropriated as follows:

- a distribution of 18,846,401.31 EUR to the following distribution shares:

Sub-Fund	ISIN	Class	Dividend proposal
DPAM B EQUITIES US INDEX	BE6289146548	A	2.21
DPAM B EQUITIES US INDEX	BE6289150581	E	2.27
DPAM B EQUITIES US INDEX	BE6289147553	A USD	2.61
DPAM B EQUITIES US INDEX	BE6299549780	M	2.24
DPAM B EQUITIES EMU BEHAVIORAL VALUE	BE6289166744	A	3.12
DPAM B EQUITIES EMU BEHAVIORAL VALUE	BE6299524536	M	3.27
DPAM B EQUITIES EMU INDEX	BE6289162701	A	3.94
DPAM B EQUITIES EMU INDEX	BE6299528578	M	3.98
DPAM B EQUITIES JAPAN INDEX	BE6289154625	A	2.39
DPAM B EQUITIES JAPAN INDEX	BE6299536654	M	2.42
DPAM B EQUITIES US BEHAVIORAL VALUE	BE6289193045	A	3.15
DPAM B REAL ESTATE EMU DIVIDEND SUSTAIN	BE0947578820	E	1.17
DPAM B REAL ESTATE EMU DIVIDEND SUSTAIN	BE6289205161	A	0.64
DPAM B EQUITIES EUROPE INDEX	BE6289131391	A	3.42
DPAM B EQUITIES EUROPE INDEX	BE6299532612	M	3.46
DPAM B EQUITIES US DIVIDEND SUSTAINABLE	BE6289210211	A	7.23
DPAM B EQUITIES US DIVIDEND SUSTAINABLE	BE6289214254	E	7.56
DPAM B EQUITIES US DIVIDEND SUSTAINABLE	BE6289226373	V	7.55
DPAM B EQUITIES US DIVIDEND SUSTAINABLE	BE6299545747	M	7.53

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DPAM B BONDS EUR GOVERNMENT MEDIUM TERM	BE6261452054	A	7.43
DPAM B BONDS EUR GOVERNMENT MEDIUM TERM	BE6289206177	E	2.28
DPAM B BONDS EUR GOVERNMENT MEDIUM TERM	BE6299510394	M	8.36
DPAM B EQUITIES WLD EX JAP EUROP USA IND	BE6289164723	A	3.91
DPAM B REAL ESTATE EMU SUSTAINABLE	BE6289024299	E	1.32
DPAM B REAL ESTATE EMU SUSTAINABLE	BE6299320430	M	0.46
DPAM B EQUITIES US SELECTION MSCI IND	BE6317165403	A	1.45
DPAM B EQUITIES US SELECTION MSCI IND	BE6317466504	A USD	1.70
DPAM B EQUITIES US SELECTION MSCI IND	BE6317172474	M	1.48
DPAM B EQUITIES US SELECTION MSCI IND	BE6317467510	M USD	1.74
DPAM B EQUITIES DRAGONS SUSTAINABLE	BE6324060480	A	1.20
DPAM B EQUITIES DRAGONS SUSTAINABLE	BE6324102902	V	1.25
DPAM B EQUITIES DRAGONS SUSTAINABLE	BE6324108966	M	1.25
DPAM B EQUITIES EUROLAND SUSTAINABLE	BE6324121126	A	1.47
DPAM B BONDS EUR CORPORATE SUSTAINABLE	BE6328642713	A	2.61
DPAM B EQUITIES SUSTAINABLE FOOD TRENDS	BE0947763737	A	0.15
DPAM B EQUITIES SUSTAINABLE FOOD TRENDS	BE0948505392	E	0.14
DPAM B EQUITIES SUSTAINABLE FOOD TRENDS	BE6246065419	V	0.15
DPAM B EQUITIES NEWGEMS SUSTAINABLE	BE0946563377	A	1.33
DPAM B EQUITIES NEWGEMS SUSTAINABLE	BE0948503371	E	1.41
DPAM B EQUITIES NEWGEMS SUSTAINABLE	BE6246060360	V	1.39
DPAM B EQUITIES NEWGEMS SUSTAINABLE	BE6299430569	M	1.39
DPAM B EQUITIES EUROPE DIVIDEND	BE0057450265	A	5.26
DPAM B EQUITIES EUROPE DIVIDEND	BE6299451771	M	5.55
DPAM B EQUITIES EUROPE SUSTAINABLE	BE0940001713	A	3.91
DPAM B EQUITIES EUROPE SUSTAINABLE	BE0948493276	E	4.11
DPAM B EQUITIES EUROPE SUSTAINABLE	BE6246076523	V	4.05
DPAM B EQUITIES EUROPE SUSTAINABLE	BE6299493229	M	4.06
DPAM B EQUITIES EUROPE SMALL CAPS SUST	BE0058183808	A	2.27
DPAM B EQUITIES EUROPE SMALL CAPS SUST	BE6246050262	V	2.45
DPAM B EQUITIES EUROPE SMALL CAPS SUST	BE6299489185	M	2.37
DPAM B EQUITIES WORLD SUSTAINABLE	BE0058651630	A	2.24
DPAM B EQUITIES WORLD SUSTAINABLE	BE6246064404	V	2.34
DPAM B EQUITIES WORLD SUSTAINABLE	BE6299468940	M	2.34
DPAM B REAL ESTATE EUROPE DIVIDEND SUST	BE6213828088	A	2.68
DPAM B REAL ESTATE EUROPE DIVIDEND SUST	BE6213830100	E	4.71
DPAM B REAL ESTATE EUROPE DIVIDEND SUST	BE6275502878	V	4.15
DPAM B REAL ESTATE EUROPE DIVIDEND SUST	BE6299482115	M	3.89
DPAM B REAL ESTATE EUROPE SUSTAINABLE	BE0058186835	A	1.74
DPAM B REAL ESTATE EUROPE SUSTAINABLE	BE0948507414	E	4.66
DPAM B REAL ESTATE EUROPE SUSTAINABLE	BE6246058349	V	4.39
DPAM B REAL ESTATE EUROPE SUSTAINABLE	BE6299474039	M	4.02
DPAM B ACTIVE STRATEGY	BE6227495957	A	2.12
DPAM B ACTIVE STRATEGY	BE6299361848	M	2.19
DPAM B BALANCED GROWTH	BE0171618250	A	484.62
DPAM B BALANCED STRATEGY	BE6227493937	A	2.44
DPAM B BALANCED STRATEGY	BE6299373967	M	2.52
DPAM B BONDS EUR QUALITY SHORT TERM	BE6214976894	A	1.74
DPAM B BONDS EUR QUALITY SHORT TERM	BE6299362853	M	1.75
DPAM B DEFENSIVE STRATEGY	BE6227491915	A	3.62
DPAM B DEFENSIVE STRATEGY	BE6299351740	M	3.69
DPAM B BALANCED LOW STRATEGY	BE6264045764	A	2.00
DPAM B BALANCED LOW STRATEGY	BE6299367902	E	2.06
DPAM B BALANCED LOW STRATEGY	BE6299369924	M	2.04
DPAM B BONDS EUR GOVERNMENT	BE0943876665	A	0.63
DPAM B BONDS EUR GOVERNMENT	BE0948509436	E	0.79

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DPAM B BONDS EUR GOVERNMENT	BE6246045213	V	0.76
DPAM B BONDS EUR GOVERNMENT	BE6299414407	M	0.71
DPAM B BONDS EUR GOVERNMENT IG	BE0935123431	A	1.43
DPAM B BONDS EUR GOVERNMENT IG	BE6299419455	M	1.44
DPAM B BONDS EUR SHORT TERM 1 Y	BE0058190878	A	2.88
DPAM B BONDS EUR SHORT TERM 1 Y	BE0948511457	E	2.95
DPAM B BONDS EUR SHORT TERM 1 Y	BE6246085615	V	2.90
DPAM B BONDS EUR SHORT TERM 1 Y	BE6299424505	M	2.89
DPAM B EQUITIES EUROLAND	BE0058181786	A	2.67
DPAM B EQUITIES EUROLAND	BE0948485199	E	2.85
DPAM B EQUITIES EUROLAND	BE6246056327	V	2.86
DPAM B EQUITIES EUROLAND	BE6299440667	M	2.80

- to carry forward the balance of the loss to be appropriated, amounting to 5,256,864,326.77 EUR.

Events after the reporting period

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Remuneration policy of DPAM

- Total amount of remuneration for the financial year:

	Total paid by the Management Company and the UCI to its staff	Number of beneficiaries	Other amount paid directly by the UCI	Performance commissions
Fixed remuneration	20,247,098.83 €	207	/	/
Variable remuneration	6,861,690.27 €	189	/	/

- Aggregate amount of remuneration

Identified staff	13,463,690.42 €
Portfolio Managers	6,436,609.26 €

- Description of how compensation and benefits were calculated

This information is available in the Compensation Policy prepared by Degroof Petercam Asset Management. The Remuneration Policy is available at <https://www.dpaminvestments.com/retail/be/fr/regulatory-disclosures>

Results of assessments in the annual review by the management company of the general principles of the remuneration policy and their implementation

The annual review of the compensation policy has led to the adoption of a new Remuneration Policy.

- Significant change to the remuneration policy adopted

The remuneration policy approved by the Board of Directors of the Management Company on February 14, 2017 has been modified in 2025. Details of the remuneration policy and the composition of the Remuneration Committee, are available at <https://www.dpaminvestments.com/retail/be/fr/regulatory-disclosures>.

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

In accordance with Article 13 and Section A of the Annex to the Regulation, the SICAV must inform investors of the use it makes of securities financing transactions and total return swaps in its annual and half-yearly reports. This information is included in each sub-fund concerned by the requirements of the Regulation under the heading "Notes to the financial statements and other information".

Use of liquidity management tools

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

I. SWING PRICING

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

DPAM B

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

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

Objective:

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

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

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

Methodology and operation:

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

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

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

The swing threshold is always applied.

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

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

3. Maximum swing factor:

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

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

4. Use of the swing pricing during the period:

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

Transaction date	Sub-Fund	Swing threshold	swing factor	Subscription/Reimbursement size	Net amount	Impact
06-01-25	DPAM B Bonds EUR Government IG	3%	0.075%	-14.35%	-27 967 146.85	-20 975.36
13-01-25	DPAM B Bonds EUR Quality Short Term	3%	0.100%	5.40%	319 737.18	319.74
24-01-25	DPAM B Bonds EUR Quality Short Term	3%	0.100%	-3.62%	-225 940.00	-225.94
25-02-25	DPAM B Bonds EUR Quality Short Term	3%	0.100%	99.23%	5 979 036.83	5 979.04
20-03-25	DPAM B Bonds EUR Short Term 1 Year	3%	0.060%	-6.37%	-9 072 318.50	-5 443.39
21-03-25	DPAM B Bonds Global Inflation Linked	3%	0.130%	3.38%	1 638 828.00	2 130.48
24-03-25	DPAM B Bonds EUR Short Term 1 Year	3%	0.060%	5.66%	7 559 920.49	4 535.95
02-04-25	DPAM B Bonds EUR Government Medium Term	3%	0.100%	5.81%	6 874 238.58	6 874.24
17-04-25	DPAM B Bonds EUR Short Term 1 Year	3%	0.060%	5.49%	8 071 440.20	4 842.86
02-05-25	DPAM B Bonds EUR Short Term 1 Year	3%	0.060%	-3.85%	-5 645 516.40	-3 387.31
14-05-25	DPAM B Bonds EUR Government	3%	0.075%	-3.54%	-35 691 137.91	-26 768.35
07-10-25	DPAM B Bonds EUR Government Medium Term	3%	0.100%	7.43%	9 741 111.37	9 741.11
27-10-25	DPAM B Bonds Global Inflation Linked	3%	0.130%	-7.94%	-3 293 730.00	-4 281.85
21-11-25	DPAM B Bonds Global Inflation Linked	3%	0.130%	5.44%	2 069 225.18	2 689.99
16-12-25	DPAM B Bonds Global Inflation Linked	3%	0.130%	-11.09%	-4 393 623.62	-5 711.71

II. **ANTI-DILUTION LEVY**

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

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

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

Objective:

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

Methodology and operation:

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

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

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

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

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

III. **REDEMPTION GATES**

1. Description of the objective, operation and methodology

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

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

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

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

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

The partial suspension is always provisional.

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

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

2. Use of the redemption gates during the period

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

1.2.2 . Market overview

Despite US tariff announcements that sent global equity markets sharply lower in the spring, global equities ultimately advanced nearly 8% in euro terms for 2025. Markets recovered as trade agreements—sometimes chaotic but often successful—were reached, and as major central banks delivered the monetary easing investors had anticipated, gradually restoring confidence over the course of the year.

For the first time since 2022, the US market lagged not only the global benchmark but also emerging, European and Japanese markets, although it nevertheless finished the year with gains of nearly 4% in euro terms. US companies proved resilient during an uncertain year, with earnings once again exceeding expectations, led by technology and communication services companies. However, the US dollar weighed on euro-denominated returns, depreciating by nearly 12% over the year. The Federal Reserve's long-anticipated rate cuts arrived late, delivered only over the final three meetings of the Federal Open Market Committee, but ultimately brought policy rates down by 75 basis points to a range of 3.75% to 4%.

Europe recorded the strongest performance of the year, with gains of nearly 20% in euro terms, supported by a favourable monetary policy stance, European-level agreements and a stimulus plan for the German economy. The European Central

Bank continued the rate-cutting cycle initiated in June 2024, implementing three additional cuts that brought the deposit facility rate to 2%. Germany's announcement of a large-scale infrastructure and defence investment plan pushed the German 10-year Bund up to 2.6%. In parallel, the European Union, encouraged by its NATO allies, raised defence budgets across its member states, supporting the performance of the continent's industrial companies. The banking sector also drove strong gains, benefiting from the steepening of the yield curve, more favourable regulation and increasing consolidation, particularly in southern European countries, and posting gains of nearly 50%.

Emerging markets also outperformed the global market in 2025, delivering gains of over 15% in euro terms, supported by a weaker US dollar environment. China and its technology companies contributed meaningfully to this recovery despite a volatile end to the year, while the Korean market stood out in particular, surging more than 50% in euro terms. From a monetary policy perspective, emerging market central banks generally took advantage of the weaker dollar to ease policy modestly, while maintaining a cautious and selective approach in order to preserve currency stability and anti-inflation credibility.

Japanese equities slightly outperformed the global market, with gains exceeding 9% in euro terms, supported by better-than-expected results from domestic companies. The July election of Sanae Takaichi as the new Liberal Democratic Prime Minister triggered yen weakness, rising bond yields and a rally in the Japanese equity market, driven by expectations of fiscal and economic stimulus. Towards year-end, attention increasingly turned to the yen, following the Bank of Japan's decision on 19 December to raise policy rates for the first time since January 2025.



Free translation

Statutory auditor's report to the general shareholders' meeting of DPAM B SA (public investment company with variable capital under Belgian law) on the annual accounts for the year ended 31 December 2025

We present to you our statutory auditor's report in the context of our statutory audit of the annual accounts of DPAM B SA (Public Investment Company with variable capital under Belgian law) (the "Company"). This report includes our report on the annual accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 20 March 2024, following the proposal formulated by the board of directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2026. We have performed the statutory audit of the Company's annual accounts for 8 consecutive years.

Report on the annual accounts

Unqualified opinion

We have performed the statutory audit of the Company's annual accounts, which comprise the balance sheet as at 31 December 2025, and the profit and loss account for the year then ended, and the notes to the annual accounts, with a globalised statement of total net assets of EUR 13.126.927.761,13 and of which the globalised result statement shows a profits for the financial year of EUR 468.933.742,77. An overview of the total net assets and the result of the financial year per sub-fund is provided in the table below:

Compartment	Devis	Actif Net	Resultat
DPAM B Bonds EUR Government	EUR	915.247.248,75	7.560.651,22
DPAM B Bonds EUR Government IG	EUR	165.085.146,31	1.076.496,39
DPAM B Bonds EUR Short Term 1Y	EUR	123.146.204,07	3.034.534,14
DPAM B Equities Euroland	EUR	895.965.665,65	78.306.120,80
DPAM B Equities Europe Dividend	EUR	87.102.620,48	15.958.788,10
DPAM B Equities Europe Sustainable	EUR	976.837.979,85	64.015.960,82
DPAM Equities Europe Small Caps Sustainable	EUR	295.125.907,53	10.575.686,03
DPAM B Equities Newgems Sustainable	EUR	1.513.538.224,28	-20.360.332,93
DPAM B Equities Sustainable Food Trends	EUR	21.371.273,11	-6.665.946,50
DPAM B Equities World Sustainable	EUR	2.011.583.897,06	-63.309.861,16

DPAM B Real Estate Europe Sustainable	EUR	495.578.989,39	32.425.851,52
DPAM B Real Estate Europe Dividend Sustainable	EUR	194.098.783,15	14.953.522,88
DPAM B Bonds EUR Corporate Sustainable	EUR	121.279.486,05	2.457.262,82
DPAM B Equities Dragons Sustainable	EUR	19.488.063,84	2.003.185,19
DPAM B Euroland Sustainable	EUR	164.419.476,61	15.760.543,28
DPAM B Equities Europe Index	EUR	1.011.332.286,66	147.992.612,13
DPAM B Equities US Index	EUR	263.490.028,10	4.906.410,44
DPAM B Equities Japan Index	EUR	94.095.525,33	8.457.204,44
DPAM B Equities Japan Selection MSCI Index	EUR	108.891.890,82	8.894.940,11
DPAM B Equities EMU Index	EUR	208.465.972,45	36.518.495,95
DPAM B Equities World ex Japan, Europe & USA Index	EUR	68.759.803,57	7.130.151,51
DPAM B Equities EMU Behavioral Value	EUR	22.085.743,35	5.397.183,74
DPAM B Equities US Behavioral Value	EUR	11.219.086,85	-31.780,17
DPAM B Real Estate EMU Dividend Sustainable	EUR	87.157.686,79	10.359.082,26
DPAM B Bonds EUR Government Medium Term	EUR	141.830.011,39	2.963.743,19
DPAM B Equities US Dividend Sustainable	EUR	290.275.621,95	-11.679.780,33
DPAM B Real Estate EMU Sustainable	EUR	103.312.184,37	9.036.890,10
DPAM B Equities US Selection MSCI Index	EUR	1.214.521.707,53	44.016.478,45
DPAM B Balanced Growth	EUR	37.817.122,42	1.377.413,33
DPAM B Balanced Flexible	EUR	49.576.806,52	1.302.477,84
DPAM B Bonds Global Inflation Linked	EUR	35.210.679,45	-460.046,14
DPAM B Bonds Eur Quality Short Term	EUR	11.918.813,70	255.863,79
DPAM B Defensive Strategy	EUR	82.504.491,99	2.103.908,83
DPAM B Balanced Low Strategy	EUR	98.151.884,65	2.619.262,75
DPAM B Balanced Strategy	EUR	910.086.273,04	22.902.163,66
DPAM B Active Strategy	EUR	276.355.174,07	7.078.604,29

In our opinion, the annual accounts give a true and fair view of the Company's net equity and financial position as at 31 December 2025, and of its results for the year then ended, in accordance with the financial-reporting framework applicable to Collective Investment Funds in Belgium (and in particular the Royal Decree of 10 November 2006).

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the “Statutory Auditor’s responsibilities for the audit of the annual accounts” section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Belgium, including the requirements related to independence.

We have obtained from the board of directors and Company officials the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the board of directors for the preparation of the annual accounts

The board of directors is responsible for the preparation of annual accounts that give a true and fair view in accordance with the financial-reporting framework applicable in Belgium, and for such internal control as the board of directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the board of directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Statutory auditor’s responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the annual accounts in Belgium. A statutory audit does not provide any assurance as to the Company’s future viability nor as to the efficiency or effectiveness of the board of directors’ current or future business management. Our responsibilities in respect of the use of the going concern basis of accounting by the board of directors are described below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Other legal and regulatory requirements

Responsibilities of the board of directors

The board of directors is responsible for the preparation and the content of the directors' report, as well as for the compliance with the legal and regulatory requirements regarding bookkeeping, with the Companies' and Associations' Code and the Company's articles of association.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report, as well as compliance with the articles of association and of certain requirements of the Companies' and Associations' Code and to report on these matters.

Aspects related to the directors' report

In our opinion, after having performed specific procedures in relation to the directors' report, the directors' report is consistent with the annual accounts for the year under audit, and is prepared in accordance with the articles 3:5 and 3:6 of the Companies' and Associations' Code.

In the context of our audit of the annual accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the annual accounts and our registered audit firm remained independent of the Company in the course of our mandate.

Other statements

- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium;
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association;
- There are no transactions undertaken or decisions taken in breach of the Company's articles of association or the Companies' and Associations' Code that we have to report to you, except for the non-compliance to the legal requirements regarding the handover within term of fifteen days before the Ordinary General Meeting, in accordance with articles 7:127, 7:132 and 7:148 of the Companies' and Associations' Code.

Diegem, 16 March 2026

The statutory auditor
PwC Reviseurs d'Entreprises SRL / PwC Bedrijfsrevisoren BV
represented by

Brieuc Lefrancq*
Réviseur d'Entreprises / Bedrijfsrevisor

*Acting on behalf of Brieuc Lefrancq SRL

**DEGROOF PETERCAM ASSET MANAGEMENT SA,
rue Guimard 18 - 1040 Brussels - Belgium**

Limerick, 2026

DPAM B

Glass Lewis Europe Limited: Vote analysis and execution report for the securities contained in the SICAV DPAM B (hereinafter the SICAV).

The Board of Directors of the SICAV has mandated DPAM, its management company, to organise the exercise of the voting rights attached to the shares held in the SICAV's portfolio and to vote, in its own name and on its own behalf, at the general meetings of the companies in which the SICAV is a shareholder to the extent of and in accordance with DPAM's Voting Policy (<https://dpaminvestments.com/documents/dpam-voting-policy-enBE> (Voting Policy)).

To this end, under the mandate granted to Glass Lewis Europe Limited by DPAM, Glass Lewis Europe Limited has implemented a vote analysis and execution service to assist DPAM in discharging its fiduciary responsibilities towards the SICAV.

An analysis of the resolutions demonstrating non-compliance with the SICAV's Corporate Governance principles, taking into account DPAM's Voting Policy, reports anomalies and, thanks to our voting execution service, has enabled the managers of DPAM to take the measures they deemed necessary. This analysis, which is set out in a document available on our service, is based on the recognised standards and principles of each financial centre concerned and on the corporate governance structure expected of each issuer.

DPAM, as mandated by the SICAV, approved the majority of the resolutions that were proposed at the various meetings. A resolution is not voted for if it is considered to be against the long-term interests of the shareholders and therefore of the SICAV. This is the case when the Board of Directors of the issuing company tries to set up capital defence structures or when the interests of the issuing company do not seem to coincide with those of the shareholder.

Glass Lewis Europe Limited has opened a file relating to each of the General Meetings at which DPAM, as mandated by the SICAV, exercised its voting rights on behalf of the SICAV during 2025.

Please see below for statistical information on voting rights exercised in 2025:

	Management Proposals	Shareholders Proposals	Total
For (For, 1 Year)	7032	158	7190
Against	1002	45	1047
Abstain	268	12	280
Mixed	80	2	82
For %	83.89%	72.81%	83.61%
Against %	11.95%	20.74%	12.18%
Abstain %	3.20%	5.53%	3.26%
Mixed %	0.95%	0.92%	0.95%



	Management Proposals	Shareholders Proposals	Total
In line with voting Guidelines (%)	95.61%	76.50%	95.13%
Case-by-case analysis in line with Voting policy (%)	4.39%	23.50%	4.87%

Mixed – Refers to cases where different voting decisions have been selected for different accounts/ballots on the same agenda item in the same meeting.

1y – For the proposal Frequency of Advisory Vote on Executive Compensation, this item can appear on the voting card with the option to choose 1 YEAR, 2 YEARS or 3 YEARS, rather than the usual FOR, AGAINST, ABSTAIN. In our calculations 1y voices were integrated into 'For 'to facilitate reading.

Heidi Little

Heidi Little

Vice President of Operations

1.5 . CONSOLIDATED BALANCE SHEET

	At 31.12.25 (in EUR)	At 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	13,126,927,761.13	14,763,601,334.66
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivative instruments	13,010,946,788.18	14,578,757,957.08
A. Bonds and other debt securities	1,369,073,195.78	1,443,113,603.71
a. Bonds	1,368,288,227.78	1,443,113,603.71
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities	784,968.00	
b.1. With embedded financial derivative instruments	784,968.00	
b.2. Without embedded financial derivative instruments		
B. Money market instruments	163,111,611.56	151,476,226.90
C. Shares and other share equivalents	10,153,894,403.31	11,500,914,053.83
a. Shares	10,150,083,958.37	11,497,194,895.63
Of which lent actions		
b. UCI with fixed number of shares	3,810,444.94	3,719,158.20
c. Other share equivalents		
D. Other securities	55,200.00	
E. UCI with variable number of shares	1,323,167,264.64	1,482,378,696.70
F. Financial derivatives instruments	1,645,112.89	
a. On bonds	549,324.31	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)	549,324.31	
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	At 31.12.25 (in EUR)	At 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies	897,463.29	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	897,463.29	875,375.94
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	198,325.29	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	198,325.29	
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-614,771.58	-26,979,302.24
A. Accounts receivable	29,354,857.27	32,667,596.79
a. Amounts receivable	23,202,091.46	26,579,634.52
b. Tax credits	565,248.96	752,172.28
c. Collateral	5,587,516.54	-680,000.00
d. Other		6,015,789.99
B. Debts	-29,969,628.85	-59,646,899.03
a. Amounts payable (-)	-27,865,568.54	-25,214,208.56
b. Tax payable (-)		
c. Loans (-)	-596,818.81	-640,245.61
d. Collateral (-)	-1,507,241.50	
e. Other (+/-)		-33,792,444.86
V. Deposits and cash	130,417,525.00	195,568,165.41
A. Sight bank deposits	118,834,909.16	194,088,165.41
B. Fixed-term deposits		
C. Other	11,582,615.84	1,480,000.00

	At 31.12.25 (in EUR)	At 31.12.24 (in EUR)
VI. Adjustment accounts	-13,821,780.47	16,254,514.41
A. Expenses to be carried forward		
B. Income received	17,911,536.05	16,254,514.41
C. Expenses to be deducted (-)	-31,733,316.52	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	13,126,927,761.13	14,763,601,334.66
A. Capital	7,851,217,033.04	9,481,653,097.83
B. Profit-sharing/dividends	-389,536,038.04	-108,933,992.85
C. Retained earnings	5,256,960,287.78	3,520,325,561.44
D. Result for the period	468,933,742.77	1,870,556,668.24
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	2,920,971.47	-680,000.00
A. Collateral (+/-)	2,920,971.47	-680,000.00
a. Securities and money market instruments		
b. Cash/deposits	2,920,971.47	-680,000.00
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	517,881,981.96	557,080,089.47
A. Futures contracts bought	259,843,542.90	356,028,644.80
B. Futures contracts sold	258,038,439.06	201,051,444.67
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements		
IX. Financial instruments loaned		

1.6 . CONSOLIDATED PROFIT AND LOSS ACCOUNT

	At 31.12.25 (in EUR)	At 31.12.24 (in EUR)
SECTION 3: Income and expenditure account		
I. Depreciation, capital loss and capital gain	375,285,148.39	1,757,333,471.32
A. Bonds and other debt securities	-14,147,684.55	14,899,905.60
a. Bonds	-14,141,692.55	14,899,905.60
b. Other debt securities		
b.1. With embedded financial derivative instruments	-5,992.00	
b.2. Without embedded financial derivative instruments		
B. Money market instruments	1,035,202.45	
C. Shares and other securities similar to shares	892,420,498.91	1,550,980,502.09
a. Shares	892,420,498.91	1,550,966,098.68
b. UCI with fixed number of shares		14,403.41
c. Other share equivalents		
D. Other securities	1,142,609.60	231,329.08
E. UCI with variable number of shares	56,478,939.99	193,720,966.33
F. Financial derivative instruments	8,361,228.84	-3,520,115.58
a. On bonds		
i. Option contracts (+/-)		
ii. Futures contracts	4,614,243.77	-4,177,792.82
iii. Swap contracts		
iv. Others		
b. On other debt securities with embedded financial derivative		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On Money market instruments		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contract		
iv. Other		

DPAM B

	At 31.12.25 (in EUR)	At 31.12.24 (in EUR)
j. On interest rates	1,217,292.69	
i. Option contracts (+/-)		
ii. Futures contracts	1,217,292.69	
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)	-1.92	
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contracts	-1.92	
iv. Other		
l. On financial indices	2,529,694.30	657,677.24
i. Option contracts (+/-)		
ii. Futures contracts	2,529,694.30	657,677.24
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
n. On other underlying securities		
i. Option contracts (+/-)		
ii. Futures contracts		
iii. SWAP contracts		
iv. Other		
G. Receivables, deposits, cash and debts		54.83
H. Foreign exchange positions and transactions	-570,005,646.85	1,020,828.97
a. Financial derivative instruments	-10,778,617.47	2,851,163.74
i. Option contracts (+/-)		
ii. Futures contracts	-10,778,617.47	2,851,163.74
iii. Swap contracts		
iv. Other		
b. Other foreign exchange positions and transactions	-559,227,029.38	-1,830,334.77
II. Investment income and expenses	228,805,054.01	246,817,440.96
A. Dividends	210,947,514.38	231,176,328.66
B. Interest	39,090,286.80	45,153,613.30
a. Securities and money market instruments	35,460,531.69	35,099,944.56
b. Deposits and cash	3,629,755.11	10,053,668.74
c. Collateral (+/-)		
C. Loan interest (-)	-576,274.65	-1,860,593.91
D. Swap contracts (+/-)		
E. Withholding tax (-)	-20,656,472.52	-27,662,394.82
a. Belgian		-5,798,268.43
b. Other investment income	-20,656,472.52	-21,864,126.39
F. Other investment income		10,487.73
III. Other income	1,938,495.89	1,414,944.70
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	1,928,593.17	1,414,944.70
B. Other	9,902.72	

	At 31.12.25 (in EUR)	At 31.12.24 (in EUR)
IV. Operating costs	-136,883,613.66	-135,009,188.74
A. Transaction and delivery costs inherent to investments (-)	-23,232,191.17	-16,954,421.22
B. Financial expenses (-)		-104,733.03
C. Remuneration due to the custodian (-)	-6,107,016.97	-6,539,738.48
D. Remuneration due to the manager (-)	-101,057,956.50	-104,720,887.18
a. Financial Management	-94,433,876.45	-98,094,463.85
Class A	-12,868,414.62	-13,941,883.91
Class A (USD)	-6,795.80	-7,597.46
Class A EUR HEDGED	-7,664.45	-9,492.46
Class B	-34,963,098.58	-34,077,228.33
Class B (USD)	-800,750.06	-801,477.66
Class B EUR Hedged	-549.69	
Class B EUR HEDGED	-3,804.78	-4,587.02
Class E	-859,474.55	-840,360.10
Class E EUR HEDGED	-1,280.80	-1,687.25
Class F	-23,452,113.75	-24,613,141.26
Class F (USD)	-516,875.31	-437,107.00
Class F (CHF) HEDGED	-67,059.12	-75,949.36
Class F EUR HEDGED	-7,450.65	-12,991.73
Class F LC	-289.33	-283.25
Class F (USD) HEDGED	-1,065,316.86	-1,107,880.41
Class J	-10,063,818.59	-11,575,711.23
Class L	-170,359.09	-188,459.21
Class M	-3,191,417.19	-3,150,424.14
Class M (USD)	-512.91	-484.65
Class M EUR HEDGED	-18,817.23	-23,591.73
Class N	-2,159,732.36	-2,208,129.12
Class N (USD)	-99,697.32	-238,277.55
Class N EUR HEDGED	-698.23	-1,673.76
Class P	31.38	
Class V	-398,654.77	-679,564.39
Class W	-3,629,313.17	-4,059,075.84
Class W (USD)	-79,948.62	-37,405.03
b. Administration and accounting	-6,449,636.22	-6,717,480.89
c. Sales fee	-174,443.83	91,057.56
Class F (CHF) HEDGED	-10,332.09	
Class F (USD) HEDGED	-164,111.74	
E. Administrative expenses (-)	-29.88	-1,401,096.66
F. Start-up and organisational expenses (-)	-686,944.38	-45,017.76
G. Wages, social security costs and pensions (-)	-77,832.57	-12,313.18
H. Misc. goods and services (-)	-3,419,996.16	-1,059,629.71
I. Amortisation and provisions for risks and charges (-)		
J. Taxes	-1,823,847.60	-2,782,273.73
Class A	-312,846.98	-379,943.87
Class A (USD)	-1,093.24	-1,778.81
Class A EUR HEDGED	-1,399.58	-1,859.12
Class B	-691,533.74	-887,072.72
Class B (USD)	-31,946.64	-43,371.82
Class B EUR Hedged	-207.12	
Class B EUR HEDGED	-391.97	-662.68
Class E	-2,759.63	-12,759.39
Class E EUR HEDGED	-59.72	-138.64
Class F	-169,335.86	-418,058.24
Class F (USD)	-3,055.39	-711.31
Class F (CHF) HEDGED		-8,390.27
Class F EUR HEDGED	-185.81	-494.49
Class F LC	-6.54	-7.67
Class F (USD) HEDGED		-5,527.10
Class J	284.60	-181,330.51
Class L	-195.79	-694.67
Class M	-397,180.90	-470,654.83
Class M (USD)	-147.82	-168.16
Class M EUR HEDGED	-7,214.50	-10,009.83
Class N	-185,028.71	-234,156.33
Class N (USD)	-493.65	-6,039.08
Class N EUR HEDGED	-100.75	-166.00
Class P	-14,596.63	-67,469.13
Class P EUR HEDGED	-22.76	-1,179.66
Class V	-2,293.86	-10,616.00
Class W	-1,982.54	-38,136.96
Class W (USD)	-52.07	-876.44

DPAM B

	At 31.12.25 (in EUR)	At 31.12.24 (in EUR)
K. Other expenses (-)	-477,798.43	-1,389,077.79
Income and expenses for the financial year (half year)	93,859,936.24	113,223,196.92
Sub-Total II + III + IV		
V. Current profit (loss) before tax	469,145,084.63	1,870,556,668.24
VI. Income tax	-211,341.86	
VII. Result of the period (half year)	468,933,742.77	1,870,556,668.24
SECTION 4: Allocation of the result		
I. Profit (loss) for allocation	5,275,710,728.08	5,281,948,236.82
a. Profits (loss) carried forward from the previous year	5,196,313,023.35	3,520,325,561.43
b. Profit (loss) for the year for allocation	468,933,742.77	1,870,556,668.24
c. Share of profit received (paid out)	-389,536,038.04	-108,933,992.85
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-5,256,864,326.77	-5,196,313,023.35
IV. (Distribution of dividends)	-18,846,401.31	-85,635,213.47

1.7 . SUMMARY OF THE ACCOUNTING AND VALUATION RULES

1.7.1 . Summary of rules

The below valuation rules have been drawn up based on the Royal Decree of 10 November 2006 on the accounting, annual accounts and periodic reports of certain public undertakings for collective investment with a variable number of units. In particular, the provisions of Articles 7 to 19 apply.

Fees

In order to avoid significant changes in the net asset value at the time of payment, recurring charges are provided for on a pro rata temporise basis. These are mainly recurring fees and commissions as mentioned in the prospectus (e.g. remuneration for management of the investment portfolio, administration, custodian, statutory auditor, etc.).

The start-up costs are amortised over one or more years up to a maximum of 5 years, using the straight-line method.

Accounting for purchases and sales

Transferable securities, money market instruments, units in collective investment undertakings and derivative financial instruments that are valued at their fair value are, at the time of their acquisition and disposal, recorded in the accounts at their purchase price and sale price respectively. Incidental costs, such as transaction and delivery costs, are immediately charged to the profit and loss account.

Receivables and payables

Short-term receivables and payables as well as term investments are recorded in the balance sheet at their par value.

Where the investment policy of the subfund is primarily focused on investing its assets in deposits, cash or money market instruments, investments are valued at their fair value.

Transferable securities, money market instruments and derivative financial instruments

Transferable securities, money market instruments and derivative financial instruments (option contracts, futures contracts and swap contracts) are valued at their fair value in accordance with the following hierarchy:

- If these are assets for which there is an active market operating via the involvement of third-party financial institutions, the current bid and offer prices set on this market are used. In exceptional cases, these prices may be unavailable for bonds and other debt securities; the average price will then be used and this procedure will be mentioned in the (semi-) annual report.
- If these are assets that are traded on an active market without the involvement of any third-party financial institutions, the closing price is used.
- Use of the price of the most recent transaction, provided that the economic circumstances have not fundamentally changed since this transaction.
- Use of other valuation techniques that must make maximum use of market data, comply with the economic methods usually used and be regularly calibrated and tested for validity.

The units in unlisted undertakings for collective investment with a variable number of units are valued based on the net asset value of these units.

Impairments, capital losses and capital gains resulting from the above rules are charged to the profit and loss account in the relevant sub-item under "I. Impairments, capital losses and capital gains".

Changes in value relating to bonds and other debt securities resulting from the pro rata temporis accounting of accrued interest are charged to the profit and loss account as a component of item "II. Investment income and expenses - B. Interest".

The fair value of derivative financial instruments (option contracts, futures contracts and swap contracts) is recognised in the various balance sheet and off-balance-sheet items depending on the underlying instrument.

Underlying securities (options and warrants) and notional amounts (futures and swaps) are recognised in off-balance sheet items under the relevant headings.

If option contracts and warrants are exercised, the premiums are added to or deducted from the purchase or sale price of the underlying assets. Intermediary payments and income from swap contracts are recognised in the profit and loss account in sub-item "II. Investment income and expenses - D. Swap contracts".

Foreign currency transactions

Assets denominated in foreign currencies are converted into the currency of the subfund at the average market rate and the balance of any positive and negative differences resulting from the conversion is charged to the profit and loss account under "I.H. Foreign exchange positions and transactions".

1.7.2 . Exchange rates

	31.12.25			31.12.24		
1 CHF	1,0747	EUR		1,0656	EUR	
1 EUR	1,7612	AUD		1,6724	AUD	
	6,4357	BRL		6,3972	BRL	
	1,6099	CAD		1,4892	CAD	
	0,9305	CHF		0,9384	CHF	
	8,2073	CNY		7,5584	CNY	
	7,4690	DKK		7,4572	DKK	
	0,8732	GBP		0,8268	GBP	
	9,1413	HKD		8,0437	HKD	
	19.583,9545	IDR		16.666,3611	IDR	
	3,7431	ILS		3,7730	ILS	
	105,5589	INR		88,6530	INR	
	184,0892	JPY		162,7392	JPY	
	1.691,8540	KRW		1.524,4113	KRW	
	21,1161	MXN		21,5309	MXN	
	4,7660	MYR		4,6302	MYR	
	11,8465	NOK		11,7605	NOK	
	2,0424	NZD		1,8483	NZD	
	69,0959	PHP		59,8985	PHP	
	4,2224	PLN		4,2772	PLN	
	10,8270	SEK		11,4415	SEK	
	1,5104	SGD		1,4126	SGD	
	37,0011	THB		37,0011	THB	
	36,9018	TWD		35,4581	TWD	
	1,1745	USD		1,0355	USD	
	19,4606	ZAR		19,4606	ZAR	
1 USD	0,8515	EUR		0,9657	EUR	

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

2.1 . MANAGEMENT REPORT

2.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 06/08/1992

Subscription price during this period: EUR 123.98

2.1.2 . *Stock exchange listing*

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

2.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of this sub-fund is to offer shareholders exposure to the short-term 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 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.

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

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

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

Investment policy

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

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

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below), and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

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

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

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

2.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

2.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

2.1.6 . Index and benchmark

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

2.1.7 . Policy followed during the year

At the end of December 2025, the net asset value of DPAM INVEST B Bonds EUR Short term 1 Y (class B) amounted to €250.82. This represents a positive performance of 2.15% since the beginning of the year. Monetary policy, which are set by central banks have a significant bearing on the Euribor.

The Euribor 3 months decreased during the the year , from 2.71 to 2.03.

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

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

2.1.8 . 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.

2.1.9 . Synthetic risk indicator

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

Risk and reward profile : 2

2.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	123,146,204.07	149,908,596.05
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	119,160,112.62	146,262,547.50
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	119,160,112.62	146,262,547.50
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	97,500.23	-139,416.89
A. Accounts receivable	97,500.23	17,209.55
a. Amounts receivable	97,500.23	17,209.55
b. Tax credits		
c. Collateral		
d. Other		
B. Debts		-156,626.44
a. Amounts payable (-)		
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-156,626.44
V. Deposits and cash	2,957,526.46	2,718,312.32
A. Sight bank deposits	2,957,526.46	2,718,312.32
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	931,064.76	1,067,153.12
A. Expenses to be carried forward		
B. Income received	1,093,559.32	1,067,153.12
C. Expenses to be deducted (-)	-162,494.56	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	123,146,204.07	149,908,596.05
A. Capital	114,675,273.60	142,403,717.09
B. Profit-sharing/dividends	-356,543.28	126,661.12
C. Retained earnings	5,792,939.61	2,775,637.15
D. Result for the period (of the semester)	3,034,534.14	4,602,580.69
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

2.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	1,039,979.05	3,378,489.27
A. Bonds and other debt securities	-478,381.92	3,378,489.27
a. Bonds	-478,381.92	3,378,489.27
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	1,518,361.65	
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-0.68	
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-0.68	
II. Investment income and expenses	2,466,104.17	1,625,169.88
A. Dividends		
B. Interest	2,466,104.17	1,626,860.70
a. Securities and money market instruments	2,373,038.99	1,479,575.80
b. Deposits and cash	93,065.18	147,284.90
c. Collateral (+/-)		
C. Loan interest (-)		-1,690.82
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income		
III. Other income	21,320.19	42,191.12
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	20,972.42	42,191.12
B. Other	347.77	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-490,844.26	-443,269.58
A. Transaction and delivery costs inherent to investments (-)	-27,830.19	-43,732.44
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-65,458.38	-65,444.46
D. Remuneration due to the manager (-)	-276,465.30	-208,250.28
a. financial management	-209,073.36	-148,758.19
Class A	-77,295.87	-54,137.80
Class B	-22,373.64	-7,453.37
Class E	-12,160.80	-1,576.91
Class F	-72,347.80	-65,976.22
Class M	-1,134.66	-1,741.91
Class N	-1,201.32	-2,216.20
Class V	-15,277.97	-14,566.21
Class W	-7,281.30	-1,089.57
b. Administration and accounting	-67,391.94	-59,492.09
c. Sales fee		
E. Administration expenses (-)		-28,202.61
F. Start-up and organisational expenses (-)	-7,139.62	-319.52
G. Wages, social security costs and pensions (-)	-576.73	-86.52
H. Misc. goods and services (-)	-65,913.64	-10,712.85
I. Amortisation and provisions for risks (-)		
J. Taxes	-35,246.81	-58,602.28
Class A	-25,801.54	-37,764.46
Class B	-2,652.82	-3,147.10
Class E	-1,018.26	-1,869.81
Class F	-4,806.47	-13,250.59
Class M	-374.65	-812.46
Class N		-133.54
Class P	-593.07	-345.35
Class V		-1,191.88
Class W		-87.09
K. Other expenses (-)	-12,213.59	-27,918.62
Income and expenses for the financial year (of the semester)	1,996,580.10	1,224,091.42
Sub-total II + III + IV		
V. Current profit (loss) before tax	3,036,559.15	4,602,580.69
VI. Result for the period	-2,025.01	
VII. Result for the period (of the semester)	3,034,534.14	4,602,580.69
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	8,470,930.47	7,504,878.96
a. Profits (loss) carried forward from the previous year	5,792,939.61	2,775,637.15
b. Profit (loss) for the year for allocation	3,034,534.14	4,602,580.69
c. Share of profit received (paid out)	-356,543.28	126,661.12
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-7,556,354.49	-5,792,939.61
IV. (Distribution of dividends)	-914,575.98	-1,711,939.35

2.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

2.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
MONEY MARKET INSTRUMENTS						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				119,160,112.62	100.00%	96.76%
<u>MONEY MARKET INSTRUMENTS - Issued by a credit institution</u>				53,541,503.12	44.93%	43.48%
France				15,477,195.00	12.99%	12.57%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.875% 04-11-26	3,000,000	EUR	99.52%	2,985,495.00	2.50%	2.43%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 2.375% 24-03-26	5,000,000	EUR	99.99%	4,999,450.00	4.20%	4.06%
PSA BANQUE FRANCE 3.875% 19-01-26	2,500,000	EUR	100.04%	2,501,000.00	2.10%	2.03%
RCI BANQUE 1.75% 10-04-26 EMTN	5,000,000	EUR	99.83%	4,991,250.00	4.19%	4.05%
Italy				11,466,087.50	9.62%	9.31%
ASS GENERALI 4.125% 04-05-26	4,000,000	EUR	99.92%	3,996,980.00	3.35%	3.25%
INTE 0.625% 24-02-26 EMTN	6,000,000	EUR	99.76%	5,985,780.00	5.02%	4.86%
INTE 1.0% 19-11-26 EMTN	1,500,000	EUR	98.89%	1,483,327.50	1.25%	1.20%
Germany				7,650,420.62	6.42%	6.21%
COMMERZBANK AKTIENGESELLSCHAFT 1.0% 04-03-26	2,625,000	EUR	99.79%	2,619,395.62	2.20%	2.13%
DEUTSCHE BK 4.5% 19-05-26 EMTN	5,000,000	EUR	100.62%	5,031,025.00	4.22%	4.08%
Netherlands				6,059,680.00	5.09%	4.92%
BMW FIN 3.25% 22-11-26 EMTN	4,000,000	EUR	100.82%	4,032,980.00	3.39%	3.27%
COOPERATIEVE RABOBANK UA 3.913% 03-11-26	2,000,000	EUR	101.34%	2,026,700.00	1.70%	1.65%
Spain				5,903,430.00	4.95%	4.80%
BBVA 0.375% 15-11-26 EMTN	4,000,000	EUR	98.34%	3,933,720.00	3.30%	3.20%
NT CONS FIN 0.5% 14-11-26 EMTN	2,000,000	EUR	98.49%	1,969,710.00	1.65%	1.60%
Sweden				4,997,925.00	4.19%	4.06%
HEIMSTADEN BOSTAD AB 1.125% 21-01-26	5,000,000	EUR	99.96%	4,997,925.00	4.19%	4.06%
United States of America				1,986,765.00	1.67%	1.61%
JPM CHASE 1.5% 29-10-26 EMTN	1,000,000	EUR	99.38%	993,800.00	0.84%	0.81%
MORGAN STANLEY 1.375% 27-10-26	1,000,000	EUR	99.30%	992,965.00	0.83%	0.80%
<u>MONEY MARKET INSTRUMENTS - Issued by a private company</u>				61,606,239.50	51.70%	50.02%
Luxembourg				18,445,877.50	15.48%	14.98%
LOGICOR FINANCING SARL 1.5% 13-07-26	6,000,000	EUR	99.46%	5,967,630.00	5.01%	4.85%
P3 GROUP SARL 0.875% 26-01-26	6,000,000	EUR	100.00%	5,999,730.00	5.03%	4.87%
SEGRO CAPITAL SARL 1.25% 23-03-26	6,500,000	EUR	99.67%	6,478,517.50	5.44%	5.26%
Netherlands				14,410,902.50	12.09%	11.70%
ALLIANZ FIN II 0.0% 22-11-26	2,000,000	EUR	98.12%	1,962,370.00	1.65%	1.59%
CTP NV 0.875% 20-01-26 EMTN	2,500,000	EUR	99.97%	2,499,237.50	2.10%	2.03%
DEUTSCHE TELEKOM INTERN FINANCE BV 1.125% 22-05-26	1,000,000	EUR	99.55%	995,515.00	0.83%	0.81%
MERCEDESBEZ INTL FINANCE BV 0.375% 08-11-26	2,000,000	EUR	98.42%	1,968,340.00	1.65%	1.60%
PROSUS NV 1.207% 19-01-26 EMTN	6,000,000	EUR	99.90%	5,993,790.00	5.03%	4.87%
SIEMENS FINANCIERINGSM AATNV 0.375% 05-06-26	1,000,000	EUR	99.17%	991,650.00	0.83%	0.80%
Germany				7,963,317.50	6.68%	6.46%
DEUTSCHE POST AG 0.375% 20-05-26	4,000,000	EUR	99.28%	3,971,160.00	3.33%	3.22%
DEUTSCHE POST AG 1.25% 01-04-26	1,500,000	EUR	99.75%	1,496,295.00	1.26%	1.21%
VOLKSWAGEN FINANCIAL SERVICES AG 2.25% 16-10-26	2,500,000	EUR	99.83%	2,495,862.50	2.09%	2.03%
Italy				6,972,015.00	5.85%	5.66%
ASTM 1.0% 25-11-26 EMTN	1,000,000	EUR	98.73%	987,285.00	0.83%	0.80%
NEXI 1.625% 30-04-26	6,000,000	EUR	99.75%	5,984,730.00	5.02%	4.86%
United States of America				5,082,861.00	4.27%	4.13%
APPLE 1.625% 10-11-26	1,000,000	EUR	99.53%	995,275.00	0.84%	0.81%
THERMO FISHER SCIENTIFIC 3.2% 21-01-26	2,100,000	EUR	100.02%	2,100,336.00	1.76%	1.71%
VERIZON COMMUNICATION 1.375% 27-10-26	2,000,000	EUR	99.36%	1,987,250.00	1.67%	1.61%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Spain				4,967,010.00	4.17%	4.03%
IBERDROLA FINANZAS SAU 1.25% 28-10-26	2,000,000	EUR	99.19%	1,983,870.00	1.67%	1.61%
MERLIN PROPERTIES SOCIMI 1.875% 02-11-26	3,000,000	EUR	99.44%	2,983,140.00	2.50%	2.42%
United Kingdom				2,966,340.00	2.49%	2.41%
VODAFONE GROUP 0.9% 24-11-26	3,000,000	EUR	98.88%	2,966,340.00	2.49%	2.41%
France				797,916.00	0.67%	0.65%
COMPAGNIE DE SAINT GOBAIN 1.125% 23-03-26	800,000	EUR	99.74%	797,916.00	0.67%	0.65%
MONEY MARKET INSTRUMENTS - Issued by a state				4,012,370.00	3.37%	3.26%
Italy				2,013,350.00	1.69%	1.64%
ITALY BUONI POLIENNALI DEL TESORO 3.1% 28-08-26	2,000,000	EUR	100.67%	2,013,350.00	1.69%	1.64%
Spain				1,999,020.00	1.68%	1.62%
SPAIN GOVERNMENT BOND 1.95% 30-04-26	2,000,000	EUR	99.95%	1,999,020.00	1.68%	1.62%
Total MONEY MARKET INSTRUMENTS				119,160,112.62	100.00%	96.76%
TOTAL PORTFOLIO				119,160,112.62	100.00%	96.76%
Sight bank deposits				2,957,526.46		2.40%
CACEIS BANK, BELGIUM BRANCH		EUR		2,957,526.46		2.40%
TOTAL DEPOSITS AND CASH				2,957,526.46		2.40%
MISC.DEBTS AND RECEIVABLES				97,500.23		0.08%
OTHER				931,064.76		0.76%
TOTAL NET ASSETS				123,146,204.07		100.00%

2.4.2 . Asset Allocation (% of portfolio)

By Country	
Netherlands	17.18%
Italy	17.16%
Luxembourg	15.48%
France	13.66%
Germany	13.10%
Spain	10.80%
United States of America	5.93%
Sweden	4.20%
United Kingdom	2.49%
TOTAL	100.00%

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

By sector	
Banks And Other Credit Institutions	34.00%
Financial, Investment And Other Diversified Comp.	25.94%
Internet and Internet services	10.05%
Real Estate companies	8.79%
Transportation	5.42%

By sector	
Insurance Companies	5.00%
Communications	4.16%
Countries And Central Governments	3.37%
Electronics and semiconductors	1.76%
Office supplies and computing	0.84%
Building materials and trade	0.67%
TOTAL	100.00%

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

By currency	
EUR	100.00%
TOTAL	100.00%

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

2.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	145,302,777.28	104,642,370.67	249,945,147.95
Sales	70,519,755.00	122,066,960.00	192,586,715.00
Total 1	215,822,532.28	226,709,330.67	442,531,862.95
Subscriptions	30,274,940.48	11,316,075.10	41,591,015.58
Redemptions	44,289,176.64	25,906,098.68	70,195,275.32
Total 2	74,564,117.12	37,222,173.78	111,786,290.90
Reference average of the total net asset	143,077,707.88	130,455,211.43	136,639,727.76
Rotation Percentage	98.73%	145.25%	242.06%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

All bonds have a remaining maturity of less than 365 days until their final maturity date. The redemption amounts at maturity were reinvested. This results in a higher turnover of the fund.

2.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	269,302.571	7,441.422	279,979.816	3,580.357	34,722.584	248,837.589	4,693.00	90,499.301	163,031.288
Class B - Cap	16,607.888	24,715.996	20,455.812	12,639.319	6,705.887	26,389.244	29,156.486	20,021.434	35,524.296
Class E - Dis				66,546.882		66,546.882			66,546.882
Class F - Cap	423,267.148	486,005.906	267,402.345	303,240.855	264,509.158	306,134.042	61,248.637	163,294.226	204,088.453
Class M - Dis	22,384.00	13,128.00	10,921.00	5,574.00	7,646.00	8,849.00	3,464.705	6,266.00	6,047.705
Class N - Cap	17,349.00	6,776.00		2,842.00	7,924.00		2,168.00	4,736.00	3,563.00
Class P - Cap	490.00	930.00	580.00	405.00	916.00	69.00	338.60	148.00	259.60
Class V - Dis	6,159.826	13,049.00	96,982.826	5,961.00	13,466.826	89,477.00	3,759.00	13,493.00	79,743.00
Class W - Cap	17,164.115	90,202.926	6,356.801	1,157.316	3,517.214	3,996.903	30,165.299	9,303.553	24,858.649
TOTAL			682,678.60			750,299.66			583,662.873

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	39,198,674.82	1,078,334.65	529,880.92	5,173,273.43	700,633.14	13,486,596.20
Class B - Cap	3,861,484.28	5,780,834.83	3,059,404.16	1,614,136.10	7,228,475.07	4,983,531.97
Class E - Dis			10,000,000.00			
Class F - Cap	100,528,179.43	115,743,154.14	74,847,675.23	64,996,822.90	15,482,300.49	41,262,547.27
Class M - Dis	3,207,720.48	1,899,389.98	824,529.03	1,137,694.46	518,439.10	947,759.79
Class N - Cap	4,014,738.89	1,588,913.34	681,810.98	1,911,806.37	542,148.64	1,176,358.42
Class P - Cap	12,201,956.75	23,149,954.06	10,513,982.48	23,657,817.41	9,049,582.90	3,961,860.62
Class V - Dis	890,935.21	1,890,169.20	888,982.71	2,009,399.53	563,590.94	2,036,849.61
Class W - Cap	4,005,116.37	21,133,402.24	281,361.97	847,210.43	7,505,845.30	2,339,771.44
TOTAL	167,908,806.23	172,264,152.44	101,627,627.48	101,348,160.63	41,591,015.58	70,195,275.32

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	41,054,756.78	146.63	37,499,120.76	150.70	24,511,086.31	150.35
Class B - Cap	4,852,678.59	237.23	6,479,960.90	245.55	8,908,249.78	250.76
Class E - Dis			10,036,159.41	150.81	10,228,053.83	153.70
Class F - Cap	64,663,466.85	241.82	76,681,797.74	250.48	52,285,279.49	256.19
Class M - Dis	1,603,070.37	146.79	1,335,942.28	150.97	912,451.69	150.88
Class N - Cap	2,660,880.07		1,507,176.52		895,916.41	251.45
Class P - Cap	14,817,420.51	25,547.28	1,827,878.67	26,491.00	7,041,837.33	27,125.72
Class V - Dis	14,275,550.22	147.20	13,552,107.86	151.46	12,075,193.52	151.43
Class W - Cap	1,517,535.07	238.73	988,451.91	247.30	6,288,135.71	252.96
TOTAL	145,445,358.46		149,908,596.05		123,146,204.07	

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

2.4.5 . Performance

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.

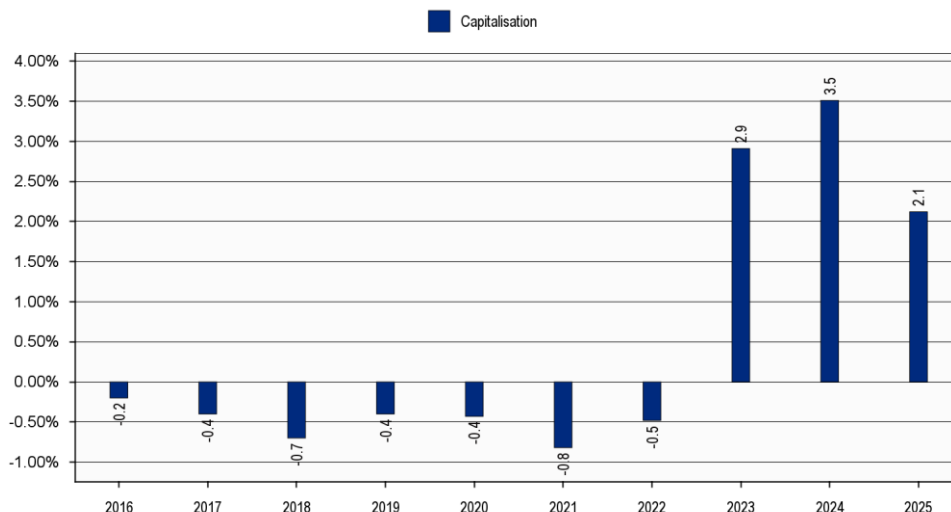
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
	Share	Share	Share	Share	Year	Value
Class B	2.12% (in EUR)	2.84% (in EUR)	1.43% (in EUR)	0.49% (in EUR)	06/08/1992	2.13% (in EUR)
Class F	2.28% (in EUR)	2.93% (in EUR)	1.51% (in EUR)	0.56% (in EUR)	30/08/2010	0.74% (in EUR)
Class N	2.29% (in EUR)	2.94% (in EUR)	(in EUR)	(in EUR)	29/06/2022	2.56% (in EUR)
Class P	2.40% (in EUR)	3.05% (in EUR)	(in EUR)	(in EUR)	27/01/2021	1.67% (in EUR)
Class W	2.29% (in EUR)	2.94% (in EUR)	1.51% (in EUR)	0.55% (in EUR)	16/08/2013	0.47% (in EUR)
Class A	2.07% (in EUR)	2.75% (in EUR)	1.37% (in EUR)	0.46% (in EUR)	06/08/1992	2.11% (in EUR)
Class E	2.28% (in EUR)	(in EUR)	(in EUR)	(in EUR)	13/11/2024	2.34% (in EUR)
Class M	2.25% (in EUR)	2.90% (in EUR)	1.46% (in EUR)	(in EUR)	27/12/2017	0.70% (in EUR)
Class V	2.29% (in EUR)	2.94% (in EUR)	1.51% (in EUR)	0.52% (in EUR)	16/08/2013	0.43% (in EUR)

2.4.6 . Charges

Recurring costs

Class A - BE0058190878

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.52%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

Class B - BE0058191884

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.46%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

Class E - BE0948511457

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.29%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

Class F - BE0948510442

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.29%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

Class M - BE6299424505

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.33%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

Class N - BE6299425510

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

Class P - BE6254406406

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.16%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments	0.10%

	underlying the product. The actual amount varies according to the quantity bought and sold.	
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Class V - BE6246085615

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

Class W - BE6246088643:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

Fee sharing

As at 31 December 2025, 16.11% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

2.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2023	class M 1.00 EUR class V 1.00 EUR class A 1.00 EUR
2024	class M 3.43 EUR class V 3.44 EUR class A 3.42 EUR class E 0.54 EUR
2025	class A 2.88 EUR class E 2.88 EUR class V 2.90 EUR class M 2.89 EUR

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.

Transparency in sustainability*Environmental or social characteristics*

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take

into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

3 . INFORMATION ON SUBFUND DPAM B BONDS EUR GOVERNMENT

3.1 . MANAGEMENT REPORT

3.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 04/10/1996

Subscription price during this period: EUR 123.98

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

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

3.1.2 . Stock exchange listing

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

3.1.3 . Objective and main aspects of the investment policy

Objective

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

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

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

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

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

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

Investment policy

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

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

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

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

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

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

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

3.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

3.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

3.1.6 . Index and benchmark

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

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

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

The benchmark is used to compare performance.

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

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

3.1.7 . Policy followed during the year

In summary in terms of portfolio construction, over 2025, we maintained a structural duration overweight throughout the year ranging between 0.80 and 1.25 versus the benchmark, reflecting our conviction that ECB policy remains too restrictive. Our curve positioning focused on the 10-year point to exploit steepness and roll-down opportunities across countries. Peripheral country exposures were increased based on improving fundamentals, while tactical underweights in France reflected fiscal and political risks. Futures derivatives positions were reduced when carry costs outweighed expected benefits.

In terms of market environment, the year 2025 unfolded against a backdrop of persistent volatility in global interest rate markets, driven by a combination of monetary policy shifts, geopolitical shocks, and structural economic challenges. In Europe, the macroeconomic environment remained fragile throughout the year. Growth remained low though improving, with forward-looking indicators offering little sign of a structural rebound.

Throughout the year, the European Central Bank continued its easing cycle, lowering the deposit facility rate from 3% at the start of the year to 2% currently. While these moves were widely anticipated, the tone of ECB communication revealed a limited understanding of the risks facing the eurozone economy.

At the start of the year, President Lagarde emphasized that financing conditions remained tight despite substantial rate cuts, and that previous tightening measures were still filtering through to the real economy. Importantly, the ECB dismissed discussions around the neutral policy rate as premature and irrelevant, signaling a clear focus on supporting growth rather than engaging in theoretical debates. These developments underpinned our conviction that European interest rates would continue trending lower as inflation pressures eased and growth remained subdued.

However, the calm in monetary policy was soon overshadowed by geopolitical turbulence.

February brought a seismic shift in European fiscal expectations when Germany announced plans for unprecedented spending programs aimed at infrastructure and defense. Chancellor-designate Merz's speech, likened to Draghi's "whatever it takes" moment during the sovereign debt crisis, promised a fundamental overhaul of Germany's debt brake and a structural increase in government expenditure. The market reaction was swift and severe: German government bond yields experienced their largest single-day sell-off since reunification, triggering a sharp repricing of interest rates across the eurozone. While panic initially drove yields higher, we assessed that the market had overestimated the near-term impact of these measures. The proposed spending programs are likely to be implemented gradually over several years, limiting their immediate inflationary effect and positive impact on German growth.

As the dust from the fiscal shock began to settle, attention shifted to the United States, where President Trump's long-telegraphed "Liberation Day" announcement in April marked the most aggressive tariff regime in nearly a century. The introduction of universal tariffs and the threat of sector-specific measures injected unprecedented uncertainty into global trade dynamics. While markets initially reacted violently, selling off risk assets and driving investors into cash and gold, the subsequent reversal in late April suggested complacency regarding the longer-term economic consequences. We strongly disagreed with this market interpretation. Historically, tariff shocks take time to manifest in hard economic data, and the scale of this policy shift implied significant headwinds for global growth. Our view was that the highest effective global tariff rate since World War II could not fail to impact economic activity, particularly in Europe, where trade remains a critical growth driver. However, since then, the impact seems to remain limited.

The middle of the year brought further complexity with the eruption of a direct conflict between Israel and Iran. The 12-day war triggered a sharp spike in oil prices and a temporary surge in inflation expectations. Surprisingly, instead of the typical flight to safety, developed market interest rates rose during the episode, a reflection of lingering fears of structural inflation following the post-Covid general price surge and the energy shock of 2022 following the Russian-Ukraine war. We viewed this reaction as misplaced. The oil price increase was short-lived and started from historically low oil price levels, making its impact on European inflation negligible. Nevertheless, the episode underscored the market's sensitivity to geopolitical risk and its tendency to overreact to perceived inflationary threats. Since then, both oil and gas prices have decreased back to multi-year lows.

As summer progressed, volatility subsided, and the third quarter was characterized by relative calm. The ECB remained on hold, reiterating its confidence in being "in a good place" with respect to its inflation mandate. However, we continue to challenge this narrative. Disinflationary forces are firmly entrenched, driven by lower energy prices, euro appreciation, and declining wage growth. While the ECB often refers to structural inflationary drivers such as climate change and deglobalization, we argued that their impact remained highly uncertain and insufficient to offset near-term disinflationary pressures.

By year-end 2025, European inflation has edged slightly above target due to base effects but is expected to trend lower into 2026. Growth remains weak, with Southern Europe providing modest support while Germany and France continued to grapple with structural and political constraints. Against this backdrop, our conviction has strengthened that the ECB will be compelled to resume rate cuts in the first half of 2026, potentially lowering the deposit facility rate to 1.5%. This expectation underpins our strategic decision to maintain a structural duration overweight, complemented by tactical adjustments during episodes of non-fundamental rallies.

In terms of relative performance drivers, our overweight duration stance detracted performance during periods of rising yields (e.g., March, June) but added significant value during rallies (April, October). Curve positioning at the 10-year point delivered consistent carry and roll-down benefits, while underweights at the very long end mitigated risk during fiscal-driven volatility over the recent months. Country allocations were a major source of alpha, with Italy, Spain, Romania, Slovakia, and Greece contributing positively. Security selection, particularly supranationals such as Wallonia and Adifal, remained a stable performance driver.

3.1.8 . Future policy

In 2026 we expect continued European disinflation and subdued growth, warranting further ECB rate cuts. Our base case includes at least one cut by mid-2026, with a deposit facility rate potentially reaching 1.5%. A duration overweight remains appropriate, complemented by curve strategies focused on carry and roll-down. Peripheral spreads should remain supported by improving fundamentals, though vigilance is required amid geopolitical uncertainty.

3.1.9 . Synthetic risk indicator

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

Risk and reward profile : 3

3.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	915,247,248.75	965,919,210.38
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	897,962,373.90	953,012,336.15
A. Bonds and other debt securities	867,735,228.40	953,012,336.15
a. Bonds	867,735,228.40	953,012,336.15
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	29,789,745.50	
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	437,400.00	
a. On bonds	437,400.00	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)	437,400.00	
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-3,575.05	1,100,338.53
A. Accounts receivable	4,815.68	6,335,960.83
a. Amounts receivable	4,815.68	6,335,960.83
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-8,390.73	-5,235,622.30
a. Amounts payable (-)	-8,390.73	-4,229,971.89
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-1,005,650.41
V. Deposits and cash	7,577,525.86	1,817,277.62
A. Sight bank deposits	4,770,851.48	1,817,277.62
B. Fixed-term deposits		
C. Other	2,806,674.38	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	9,710,924.04	9,989,258.08
A. Expenses to be carried forward		
B. Income received	10,691,954.32	9,989,258.08
C. Expenses to be deducted (-)	-981,030.28	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	915,247,248.75	965,919,210.38
A. Capital	735,217,292.81	793,382,759.03
B. Profit-sharing/dividends	96,679.39	-312,039.72
C. Retained earnings	172,372,625.33	151,933,097.48
D. Result for the period (of the semester)	7,560,651.22	20,915,393.59
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	1,175,536.80	
A. Collateral (+/-)	1,175,536.80	
a. Securities and money market instruments		
b. Cash/deposits	1,175,536.80	
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	37,421,480.00	208,643,760.00
A. Futures contracts bought	5,606,480.00	188,055,150.00
B. Futures contracts sold	31,815,000.00	20,588,610.00
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

3.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	-10,873,979.05	1,429,360.75
A. Bonds and other debt securities	-14,391,538.51	5,116,580.64
a. Bonds	-14,391,538.51	5,116,580.64
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-114,820.54	
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	3,632,380.00	-3,687,220.00
a. On bonds		
i. Option contracts		
ii. Futures contracts	3,421,830.00	-3,687,220.00
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates	210,550.00	
i. Options contracts		
ii. Futures contracts	210,550.00	
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		0.11
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions		0.11
II. Investment income and expenses	21,615,525.19	22,522,939.99
A. Dividends		
B. Interest	21,622,374.57	22,524,394.08
a. Securities and money market instruments	21,475,077.26	22,278,374.26
b. Deposits and cash	147,297.31	246,019.82
c. Collateral (+/-)		
C. Loan interest (-)	-6,299.38	-1,304.09
D. Swap contracts (+/-)		
E. Withholding tax (-)	-550.00	-150.00
a. Belgian		
b. Other investment income	-550.00	-150.00
F. Other investment income		
III. Other income	26,450.78	40,970.77
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	25,766.65	40,970.77
B. Other	684.13	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-3,197,345.72	-3,077,877.92
A. Transaction and delivery costs inherent to investments (-)	-210,582.31	-198,795.64
B. Financial expenses (-)		-53,153.80
C. Remuneration due to the custodian (-)	-462,492.07	-503,952.38
D. Remuneration due to the manager (-)	-2,198,051.63	-1,972,014.28
a. financial management	-1,773,835.59	-1,517,444.74
Class A	-20,050.34	-43,293.37
Class B	-324,450.08	-224,894.11
Class E	-22,590.17	-14,857.17
Class F	-889,724.25	-728,640.64
Class J	-345,786.61	-369,072.90
Class L	-332.43	-112.36
Class M	-73,517.21	-43,855.60
Class N	-46,052.71	-5,004.15
Class V	-2,957.97	-1,169.06
Class W	-48,373.82	-86,545.38
b. Administration and accounting	-424,216.04	-454,569.54
c. Sales fee		
E. Administration expenses (-)		-70,576.72
F. Start-up and organisational expenses (-)	-48,117.40	-2,502.41
G. Wages, social security costs and pensions (-)	-4,439.62	-878.12
H. Misc. goods and services (-)	-169,169.20	-35,761.01
I. Amortisation and provisions for risks (-)		
J. Taxes	-75,481.66	-106,223.29
Class A	-579.95	-2,530.65
Class B	-19,089.44	-21,640.64
Class E	-775.88	-926.82
Class F	-23,316.17	-37,824.68
Class J		-14,077.59
Class L		-0.80
Class M	-28,192.89	-19,489.04
Class N	-3,527.33	-476.11
Class P		-8,055.56
Class V		-20.73
Class W		-1,180.67
K. Other expenses (-)	-29,011.83	-134,020.27
Income and expenses for the financial year (of the semester)	18,444,630.25	19,486,032.84
Sub-total II + III + IV		
V. Current profit (loss) before tax	7,570,651.20	20,915,393.59
VI. Result for the period	-9,999.98	
VII. Result for the period (of the semester)	7,560,651.22	20,915,393.59
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	180,029,955.94	172,536,451.35
a. Profits (loss) carried forward from the previous year	172,372,625.33	151,933,097.48
b. Profit (loss) for the year for allocation	7,560,651.22	20,915,393.59
c. Share of profit received (paid out)	96,679.39	-312,039.72
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-179,318,452.37	-172,372,625.33
IV. (Distribution of dividends)	-711,503.57	-163,826.02

3.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

3.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BONDS						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>867,735,228.40</u>	<u>96.63%</u>	<u>94.81%</u>
<u>BONDS-Issued by a state</u>				<u>836,975,514.90</u>	<u>93.21%</u>	<u>91.45%</u>
Germany				<u>257,523,242.50</u>	<u>28.68%</u>	<u>28.14%</u>
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	58,500,000	EUR	90.88%	53,164,215.00	5.92%	5.81%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-05-35	25,000,000	EUR	76.72%	19,180,750.00	2.14%	2.10%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	47,500,000	EUR	92.14%	43,766,262.50	4.87%	4.78%
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-08-28	43,000,000	EUR	95.21%	40,941,590.00	4.56%	4.47%
REPUBLIQUE FEDERALE D GERMANY 1.7% 15-08-32	24,000,000	EUR	94.65%	22,716,000.00	2.53%	2.48%
REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	5,000,000	EUR	99.14%	4,957,050.00	0.55%	0.54%
REPUBLIQUE FEDERALE D GERMANY 2.5% 04-07-44	7,200,000	EUR	88.65%	6,382,620.00	0.71%	0.70%
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	56,500,000	EUR	99.31%	56,107,890.00	6.25%	6.13%
REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	9,400,000	EUR	109.65%	10,306,865.00	1.15%	1.13%
Italy				<u>137,656,196.50</u>	<u>15.33%</u>	<u>15.04%</u>
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	23,000,000	EUR	75.73%	17,417,440.00	1.94%	1.90%
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	6,000,000	EUR	92.55%	5,553,210.00	0.62%	0.61%
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	10,000,000	EUR	71.13%	7,113,200.00	0.79%	0.78%
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	8,000,000	EUR	101.05%	8,083,880.00	0.90%	0.88%
ITALY BUONI POLIENNALI DEL TESORO 3.25% 01-09-46	5,000,000	EUR	87.84%	4,392,175.00	0.49%	0.48%
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	22,400,000	EUR	105.00%	23,520,896.00	2.62%	2.57%
ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	4,450,000	EUR	99.65%	4,434,291.50	0.49%	0.48%
ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	11,000,000	EUR	104.90%	11,539,165.00	1.29%	1.26%
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	16,600,000	EUR	102.51%	17,016,826.00	1.90%	1.86%
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	21,000,000	EUR	112.66%	23,658,705.00	2.63%	2.59%
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	13,600,000	EUR	109.75%	14,926,408.00	1.66%	1.63%
France				<u>88,284,314.00</u>	<u>9.83%</u>	<u>9.65%</u>
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	3,200,000	EUR	62.43%	1,997,856.00	0.22%	0.22%
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	25,900,000	EUR	24.72%	6,401,185.00	0.71%	0.70%
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	10,500,000	EUR	78.04%	8,194,200.00	0.91%	0.89%
FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	43,000,000	EUR	97.63%	41,982,835.00	4.67%	4.59%
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	17,200,000	EUR	88.02%	15,138,580.00	1.69%	1.65%
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	11,900,000	EUR	80.48%	9,577,358.00	1.07%	1.05%
FRANCE GOVERNMENT BOND OAT 5.75% 25-10-32	4,300,000	EUR	116.10%	4,992,300.00	0.56%	0.55%
Finland				<u>66,828,198.50</u>	<u>7.44%</u>	<u>7.30%</u>
FINLAND GOVERNMENT BOND 0.125% 15-04-36	12,200,000	EUR	72.85%	8,887,517.00	0.99%	0.97%
FINLAND GOVERNMENT BOND 0.75% 15-04-31	31,300,000	EUR	90.52%	28,331,351.50	3.16%	3.09%
FINLAND GOVERNMENT BOND 1.5% 15-09-32	19,000,000	EUR	91.84%	17,448,650.00	1.94%	1.91%
FINLAND GOVERNMENT BOND 2.75% 04-07-28	12,000,000	EUR	101.34%	12,160,680.00	1.35%	1.33%
Belgium				<u>60,591,038.50</u>	<u>6.75%</u>	<u>6.62%</u>
BELGIUM GOVERNMENT BOND 3.75% 22-06-45	5,000,000	EUR	96.51%	4,825,525.00	0.54%	0.53%
EUROPEAN UNION 0.0% 04-07-31	3,300,000	EUR	86.40%	2,851,101.00	0.32%	0.31%
EUROPEAN UNION 0.0% 04-07-35	4,500,000	EUR	74.04%	3,331,935.00	0.37%	0.36%
EUROPEAN UNION 0.2% 04-06-36	7,000,000	EUR	73.43%	5,139,820.00	0.57%	0.56%
EUROPEAN UNION 0.4% 04-02-37	5,200,000	EUR	73.56%	3,825,276.00	0.43%	0.42%
EUROPEAN UNION 3.25% 04-02-50	2,000,000	EUR	89.08%	1,781,590.00	0.20%	0.19%
EUROPEAN UNION 4.0% 12-10-55	5,500,000	EUR	98.61%	5,423,522.50	0.60%	0.59%
FLEMISH COM 0.3% 20-10-31 EMTN	3,500,000	EUR	85.54%	2,993,987.50	0.33%	0.33%
FLEMISH COM 1.0% 13-10-36 EMTN	1,300,000	EUR	76.95%	1,000,389.00	0.11%	0.11%
FLEMISH COM 1.375% 21-11-33	3,100,000	EUR	86.74%	2,688,847.00	0.30%	0.29%
FLEMISH COM 3.0% 12-10-32 EMTN	3,000,000	EUR	99.14%	2,974,275.00	0.33%	0.33%
FLEMISH COM 3.375% 22-06-35	4,700,000	EUR	98.82%	4,644,540.00	0.52%	0.51%
FLEMISH COMMUNI 1.5000 18-38 12/07A	1,500,000	EUR	77.06%	1,155,892.50	0.13%	0.13%
REGION WALLONNE 3.5% 15-03-43	3,000,000	EUR	89.85%	2,695,380.00	0.30%	0.29%
REGION WALLONNE 3.5% 22-06-35	5,000,000	EUR	98.33%	4,916,275.00	0.55%	0.54%
REGION WALLONNE 3.9% 22-06-54	11,700,000	EUR	88.40%	10,342,683.00	1.15%	1.13%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Spain				41,222,524.25	4.59%	4.50%
SPAIN GOVERNMENT BOND 1.0% 30-07-42	17,300,000	EUR	66.18%	11,448,880.50	1.27%	1.25%
SPAIN GOVERNMENT BOND 1.45% 31-10-71	6,450,000	EUR	45.36%	2,925,752.25	0.33%	0.32%
SPAIN GOVERNMENT BOND 1.85% 30-07-35	3,500,000	EUR	88.65%	3,102,715.00	0.35%	0.34%
SPAIN GOVERNMENT BOND 1.9% 31-10-52	22,200,000	EUR	65.28%	14,492,271.00	1.61%	1.58%
SPAIN GOVERNMENT BOND 2.9% 31-10-46	700,000	EUR	86.09%	602,609.00	0.07%	0.07%
SPAIN GOVERNMENT BOND 3.45% 30-07-66	10,100,000	EUR	85.65%	8,650,296.50	0.96%	0.94%
Romania				41,072,718.00	4.57%	4.49%
ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32	8,100,000	EUR	85.51%	6,926,431.50	0.77%	0.76%
ROMANIAN GOVERNMENT INTL BOND 5.875% 11-07-32	30,000,000	EUR	104.36%	31,308,600.00	3.49%	3.42%
ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	2,700,000	EUR	105.10%	2,837,686.50	0.31%	0.31%
Slovakia				34,322,160.50	3.82%	3.75%
SLOVAKIA GOVERNMENT BOND 2.25% 12-06-68	1,000,000	EUR	57.88%	578,785.00	0.06%	0.07%
SLOVAKIA GOVERNMENT BOND 3.625% 04-11-37	4,800,000	EUR	97.81%	4,694,928.00	0.52%	0.51%
SLOVAKIA GOVERNMENT BOND 3.625% 08-06-33	7,000,000	EUR	102.29%	7,160,265.00	0.80%	0.78%
SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	21,500,000	EUR	101.81%	21,888,182.50	2.44%	2.39%
Netherlands				29,975,189.40	3.34%	3.27%
NETHERLANDS GOVERNMENT 0.0% 15-01-29	9,000,000	EUR	93.33%	8,399,835.00	0.93%	0.91%
NETHERLANDS GOVERNMENT 0.0% 15-01-38	2,800,000	EUR	68.28%	1,911,868.00	0.21%	0.21%
NETHERLANDS GOVERNMENT 2.0% 15-01-54	3,546,000	EUR	72.39%	2,566,949.40	0.29%	0.28%
NETHERLANDS GOVERNMENT 2.5% 15-07-34	9,400,000	EUR	97.16%	9,133,181.00	1.02%	1.00%
NETHERLANDS GOVERNMENT 3.75% 15-01-42	7,600,000	EUR	104.78%	7,963,356.00	0.89%	0.87%
Austria				20,226,518.00	2.25%	2.21%
AUSTRIA GOVERNMENT BOND 0.5% 20-02-29	6,000,000	EUR	94.49%	5,669,520.00	0.63%	0.62%
AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	8,000,000	EUR	89.54%	7,162,840.00	0.80%	0.78%
AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	5,150,000	EUR	57.68%	2,970,365.50	0.33%	0.33%
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	2,500,000	EUR	95.52%	2,388,112.50	0.26%	0.26%
AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	2,000,000	EUR	101.78%	2,035,680.00	0.23%	0.22%
Lithuania				12,075,180.00	1.35%	1.32%
LITHUANIA GOVERNMENT INTL BOND 3.5% 13-02-34	12,000,000	EUR	100.63%	12,075,180.00	1.35%	1.32%
Portugal				11,987,102.00	1.34%	1.31%
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	1,000,000	EUR	53.01%	530,070.00	0.06%	0.06%
PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	2,500,000	EUR	93.33%	2,333,262.50	0.26%	0.26%
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	600,000	EUR	94.54%	567,264.00	0.07%	0.06%
PORTUGAL OBRIGACOES DO TESOURO OT 4.1% 15-04-37	7,950,000	EUR	107.63%	8,556,505.50	0.95%	0.93%
Greece				8,381,818.00	0.93%	0.92%
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	8,600,000	EUR	97.46%	8,381,818.00	0.93%	0.92%
Luxembourg				7,574,477.50	0.84%	0.83%
EUROPEAN STABILITY MECHANISM 1.2% 23-05-33	8,500,000	EUR	89.11%	7,574,477.50	0.84%	0.83%
Ireland				7,554,325.75	0.84%	0.82%
IRELAND GOVERNMENT BOND 2.0% 18-02-45	3,500,000	EUR	78.98%	2,764,247.50	0.31%	0.30%
IRELAND GOVERNMENT BOND 3.0% 18-10-43	4,300,000	EUR	93.75%	4,031,185.50	0.45%	0.44%
IRELAND GOVERNMENT BOND 3.15% 18-10-55	850,000	EUR	89.28%	758,892.75	0.08%	0.08%
Poland				6,778,686.50	0.76%	0.74%
POLAND GOVERNMENT INTL BOND 3.875% 07-07-37	4,350,000	EUR	99.65%	4,334,949.00	0.49%	0.47%
POLAND GOVERNMENT INTL BOND 4.125% 11-01-44	2,500,000	EUR	97.75%	2,443,737.50	0.27%	0.27%
Latvia				4,921,825.00	0.55%	0.54%
LATVIA GOVERNMENT INTL BOND 3.5% 02-10-35	5,000,000	EUR	98.44%	4,921,825.00	0.55%	0.54%
BONDS-Issued by a credit institution				30,759,713.50	3.42%	3.36%
Spain				24,451,212.50	2.72%	2.67%
ADIF ALTA VELOCIDAD 0.55% 31-10-31	1,000,000	EUR	86.37%	863,745.00	0.10%	0.09%
ADIF ALTA VELOCIDAD 3.125% 31-01-30	2,500,000	EUR	100.85%	2,521,212.50	0.28%	0.28%
ADIF ALTA VELOCIDAD 3.625% 30-04-35	21,000,000	EUR	100.32%	21,066,255.00	2.34%	2.30%
Netherlands				5,322,856.00	0.59%	0.58%
BNG BANK NV 2.75% 11-01-34	3,000,000	EUR	97.73%	2,931,810.00	0.33%	0.32%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
NEDWBK 0.25% 19-01-32 EMTN	2,800,000	EUR	85.39%	2,391,046.00	0.26%	0.26%
Luxembourg				985,645.00	0.11%	0.11%
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-01-35	1,000,000	EUR	98.56%	985,645.00	0.11%	0.11%
Total BONDS				867,735,228.40	96.63%	94.81%
MONEY MARKET INSTRUMENTS						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>29,789,745.50</u>	<u>3.32%</u>	<u>3.25%</u>
MONEY MARKET INSTRUMENTS - Issued by a state				<u>29,789,745.50</u>	<u>3.32%</u>	<u>3.25%</u>
Netherlands				15,679,280.00	1.75%	1.71%
NETHERLANDS GOVERNMENT 0.0% 15-01-27	16,000,000	EUR	98.00%	15,679,280.00	1.75%	1.71%
Italy				7,903,800.00	0.88%	0.86%
ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	8,000,000	EUR	98.80%	7,903,800.00	0.88%	0.86%
Belgium				6,206,665.50	0.69%	0.68%
FLEMISH COM 0.375% 13-10-26	6,300,000	EUR	98.52%	6,206,665.50	0.69%	0.68%
Total MONEY MARKET INSTRUMENTS				29,789,745.50	3.32%	3.25%
FINANCIAL DERIVATIVES						
Futures contracts - On bonds				<u>437,400.00</u>	<u>0.05%</u>	<u>0.05%</u>
EURO BUND FUTURE 03/26	44	EUR	127.57	6,600.00	0.00%	0.00%
EURO BUXL FUTURE 03/26	-285	EUR	110.12	430,800.00	0.05%	0.05%
Total FINANCIAL DERIVATIVES				437,400.00	0.05%	0.05%
TOTAL PORTFOLIO				897,962,373.90	100.00%	98.11%
Other						
SOCIÉTÉ GÉNÉRALE		EUR		2,806,674.38		0.31%
Sight bank deposits				4,770,851.48		0.52%
CACEIS BANK, BELGIUM BRANCH		EUR		4,770,851.48		0.52%
TOTAL DEPOSITS AND CASH				7,577,525.86		0.83%
MISC.DEBTS AND RECEIVABLES				-3,575.05		0.00%
OTHER				9,710,924.04		1.06%
TOTAL NET ASSETS				915,247,248.75		100.00%

3.4.2 . Asset Allocation (% of portfolio)

By Country	
Germany	28.69%
Italy	16.22%
France	9.84%
Finland	7.45%
Belgium	7.44%
Spain	7.32%
Netherlands	5.68%
Romania	4.58%

By Country	
Slovakia	3.82%
Austria	2.25%
Lithuania	1.35%
Portugal	1.34%
Luxembourg	0.95%
Greece	0.93%
Ireland	0.84%
Poland	0.75%
Latvia	0.55%
TOTAL	100.00%

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

By sector	
Countries And Central Governments	88.82%
Cantons, Federal States, Provinces Etc.	4.41%
Supranational Organisations	3.45%
Other	3.22%
Transportation	0.10%
TOTAL	100.00%

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

By currency	
EUR	100.00%
TOTAL	100.00%

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

3.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	331,326,455.40	274,824,214.90	606,150,670.30
Sales	343,995,115.20	303,136,558.30	647,131,673.50
Total 1	675,321,570.60	577,960,773.20	1,253,282,343.80
Subscriptions	148,303,344.19	126,503,322.06	274,806,666.25
Redemptions	170,826,952.31	161,760,483.16	332,587,435.47
Total 2	319,130,296.50	288,263,805.22	607,394,101.72
Reference average of the total net asset	964,266,552.38	890,228,564.97	926,504,205.39
Rotation Percentage	36.94%	32.54%	69.71%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

This is an actively managed fund that generally has a biased turnover rate due to the calculation method used.

3.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
EURO BUND FUTURE 03/26	EUR	5,606,480.00	5,606,480.00	1,000.00	08.12.25
EURO BUXL FUTURE 03/26	EUR	-31,815,000.00	-31,815,000.00	1,000.00	04.12.25

3.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	20,121.823	13,333.125	221,139.566	12,214.763	14,369.571	218,984.758	3,315.348	164,271.536	58,028.57
Class B - Cap	205,070.002	121,288.784	588,800.515	301,995.257	143,145.985	747,649.787	243,506.668	216,981.108	774,175.347
Class E - Dis	28,626.992	352.00	74,741.992	87,640.00	345.00	162,036.992	73,666.301		235,703.293
Class F - Cap	3,313,861.417	281,166.812	3,846,738.887	1,271,180.301	823,884.334	4,294,034.854	1,991,682.228	1,779,723.81	4,505,993.272
Class J - Cap	1,290.00	52.00	14,661.00	774.00	3,648.00	11,787.00	486.00	984.00	11,289.00
Class L - Cap			224.153			224.153	1,775.00		1,999.153
Class M - Dis	388,546.049	29,846.988	438,241.46	172,490.322	172,785.622	437,946.16	358,278.957	118,031.955	678,193.162
Class N - Cap	8,103.27	5,569.875	30,263.695	5,394.161	10,693.00	24,964.856	285,445.053	71,023.278	239,386.631
Class P - Cap	1,137,156.00	190,679.779	7,373.396	1,320.00	1,995.063	6,698.333	931.00	4,203.596	3,425.737
Class V - Dis	122.00	2,473.00	13,235.691	5,442.609	9,877.952	8,800.348	56,706.709	56,003.343	9,503.714
Class W - Cap	648,226.315	320,120.975	639,982.60	290,253.567	694,431.932	235,804.235	44,855.142	58,553.168	222,106.209
TOTAL			5,875,402.955			6,148,931.476			6,739,804.088

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	891,066.01	592,012.26	564,866.31	666,927.27	153,802.83	7,626,488.39
Class B - Cap	15,491,878.69	9,111,409.64	23,922,985.73	11,306,025.56	19,613,932.51	17,497,863.63
Class E - Dis	1,340,600.00	16,427.84	4,249,568.00	16,715.25	3,618,356.03	
Class F - Cap	256,459,766.33	21,882,726.66	104,287,032.80	67,802,546.32	167,133,700.48	149,248,707.66
Class J - Cap	30,753,879.74	1,235,203.95	19,478,305.41	93,154,327.82	12,528,295.86	25,413,660.32
Class L - Cap					143,694.07	
Class M - Dis	17,141,707.80	1,349,080.78	7,967,147.16	7,983,305.97	16,744,517.71	5,522,497.79
Class N - Cap	615,846.10	424,107.47	430,990.93	865,541.14	23,361,995.31	5,854,825.22
Class P - Cap	132,792,653.82	27,304,585.51	35,556,972.58	53,220,495.97	25,193,569.79	113,972,176.93
Class V - Dis	5,434.66	110,390.90	252,617.39	451,197.98	2,618,136.52	2,613,417.89
Class W - Cap	49,839,755.24	24,542,279.20	23,197,600.52	56,261,046.85	3,696,665.14	4,837,797.64
TOTAL	505,332,588.39	86,568,224.21	219,908,086.83	291,728,130.13	274,806,666.25	332,587,435.47

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	10,341,633.81	46.77	10,237,417.86	46.75	2,698,283.25	46.50
Class B - Cap	46,734,345.69	79.37	60,362,528.73	80.74	62,793,185.19	81.11
Class E - Dis	3,686,911.36	49.33	8,015,818.50	49.47	11,625,677.67	49.32
Class F - Cap	316,450,652.94	82.26	360,192,092.21	83.88	380,758,723.24	84.50
Class J - Cap	369,799,524.79	25,223.35	303,498,554.77	25,748.58	293,218,619.98	25,973.83
Class L - Cap	17,674.03	78.85	17,948.47	80.07	160,473.02	80.27
Class M - Dis	20,584,734.53	46.97	20,595,050.59	47.03	31,767,942.53	46.84
Class N - Cap	2,434,920.36	80.46	2,047,878.76	82.03	19,778,500.66	82.62
Class P - Cap	195,048,863.39	26,453.06	181,071,174.08	27,032.27	93,527,749.23	27,301.50
Class V - Dis	621,826.05	46.98	414,340.44	47.08	446,101.06	46.94
Class W - Cap	51,810,655.26	80.96	19,466,405.97	82.55	18,471,992.92	83.17
TOTAL	1,017,531,742.21		965,919,210.38		915,247,248.75	

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

3.4.6 . Performance

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.

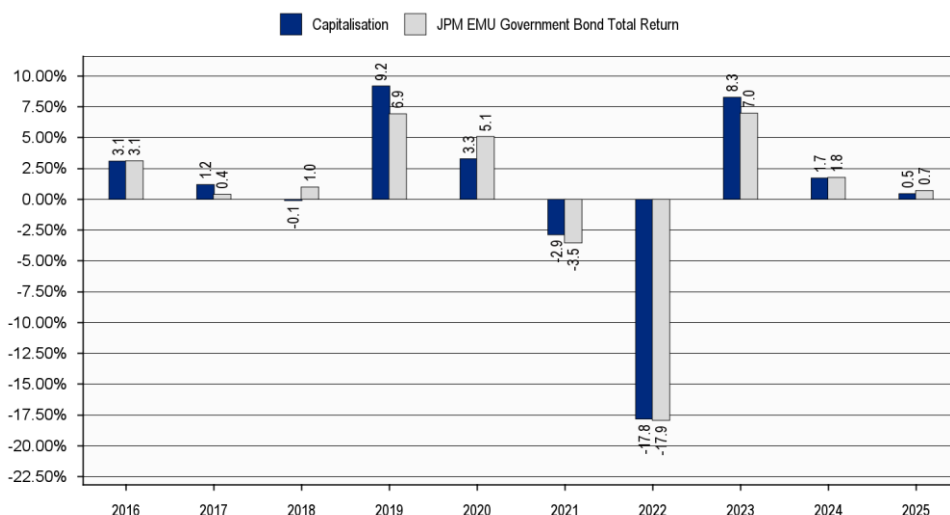
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	0.46% (in EUR)	0.71% (in EUR)	3.43% (in EUR)	3.13% (in EUR)	-2.46% (in EUR)	-2.79% (in EUR)	0.37% (in EUR)	0.21% (in EUR)	04/10/1996	3.34% (in EUR)
Class F	0.74% (in EUR)	0.71% (in EUR)	3.69% (in EUR)	3.13% (in EUR)	-2.22% (in EUR)	-2.79% (in EUR)	0.63% (in EUR)	0.21% (in EUR)	08/12/2008	2.29% (in EUR)
Class J	0.87% (in EUR)	0.71% (in EUR)	3.82% (in EUR)	3.13% (in EUR)	-2.11% (in EUR)	-2.79% (in EUR)	(in EUR)		26/11/2018	0.50% (in EUR)
Class L	0.25% (in EUR)	0.71% (in EUR)	3.25% (in EUR)	3.13% (in EUR)	-2.62% (in EUR)	-2.79% (in EUR)	(in EUR)		05/12/2019	-1.62% (in EUR)
Class N	0.72% (in EUR)	0.71% (in EUR)	3.68% (in EUR)	3.13% (in EUR)	-2.24% (in EUR)	-2.79% (in EUR)	(in EUR)		27/12/2017	0.10% (in EUR)
Class P	1.00% (in EUR)	0.71% (in EUR)	3.93% (in EUR)	3.13% (in EUR)	-2.01% (in EUR)	-2.79% (in EUR)	0.84% (in EUR)	0.21% (in EUR)	18/09/2013	2.05% (in EUR)
Class W	0.75% (in EUR)	0.71% (in EUR)	3.71% (in EUR)	3.13% (in EUR)	-2.22% (in EUR)	-2.79% (in EUR)	0.60% (in EUR)	0.21% (in EUR)	16/08/2013	1.73% (in EUR)
Class A	0.49% (in EUR)	0.71% (in EUR)	3.46% (in EUR)	3.13% (in EUR)	-2.44% (in EUR)	-2.79% (in EUR)	0.39% (in EUR)	0.21% (in EUR)	04/10/1996	3.33% (in EUR)

	1 year		3 year		5 year		10 year		Since	
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class E	0.73% (in EUR)	0.71% (in EUR)	3.69% (in EUR)	3.13% (in EUR)	-2.22% (in EUR)	-2.79% (in EUR)	0.64% (in EUR)	0.21% (in EUR)	05/02/2009	2.32% (in EUR)
Class M	0.63% (in EUR)	0.71% (in EUR)	3.57% (in EUR)	3.13% (in EUR)	-2.32% (in EUR)	-2.79% (in EUR)	(in EUR)		27/12/2017	0.03% (in EUR)
Class V	0.74% (in EUR)	0.71% (in EUR)	3.70% (in EUR)	3.13% (in EUR)	-2.22% (in EUR)	-2.79% (in EUR)	0.61% (in EUR)	0.21% (in EUR)	16/08/2013	1.55% (in EUR)

3.4.7. Charges

Recurring costs

Class A - BE0943876665

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.65%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02%

Class B - BE0943877671

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.67%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02%

Class E - BE0948509436

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02%

Class F - BE0948508420

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02%

Class J - BE6299413391

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.25%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02%

Class L - BE0948651881

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.88%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02%

Class M - BE6299414407

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.49%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02%

Class N - BE6299415412

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.40%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02%

Class P - BE6254408428

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02%

Class V - BE6246045213

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.37%
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Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02%
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Class W - BE6246046229

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.37%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02%

Fee sharing

As at 31 December 2025, 16.11% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

3.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 0.61 EUR class E 0.82 EUR class V 0.76 EUR class M 0.75 EUR
2021	class A 0.75 EUR class E 0.83 EUR class V 0.76 EUR class M 0.79 EUR
2022	class A 0.11 EUR class E 0.24 EUR class M 0.19 EUR class V 0.22 EUR
2023	class A 0.80 EUR class E 0.80 EUR class M 0.80 EUR class V 0.80 EUR
2024	class A 0.47 EUR class E 0.50 EUR class M 0.48 EUR class V 0.48 EUR
2025	class A 0.63 EUR class E 0.79 EUR class M 0.71 EUR class V 0.76 EUR

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.

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

4 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE

4.1 . MANAGEMENT REPORT

4.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 07/12/1997.

Subscription price during this period: EUR 123.98.

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

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

4.1.2 . *Stock exchange listing*

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

4.1.3 . *Objective and main aspects 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.

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

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

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

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

Investment policy

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

4.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

4.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

4.1.6 . *Index and benchmark*

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

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

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

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

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

4.1.7. Policy followed during the year

The DPAM B Equities Europe small caps fund invests in high quality, sustainable undervalued small cap companies with a minimum investment horizon of 3 to 5 years. The fund focuses on attractively valued sustainable quality stocks. For us, these are companies with a strong market position, active in attractive market segments. They have excellent management teams focused on sustainable value creation, make efficient use of their (mainly) internally generated cash flow and score well on our sustainability criteria. The fund pursues a bottom-up buy and hold approach. We reduce the huge universe by means of quantitative and qualitative filters and select a limited number of attractively valued sustainable quality stocks. Interviews with management and company visits are an important aspect of the analysis, as are the insights of our buy-side analysts. The geographical and sector allocation are the result of bottom-up stock picking but must conform to certain limits.

2025 has been a blockbuster year for equities worldwide, with strong gains across regions, despite volatility from tariffs, geopolitical tensions, and shifts in monetary policy. Asia was the strongest performing region (+30% for the HK Seng and +27% for the Nikkei), driven by semiconductor demand and policy optimism. Europe gained 20%, driven by easing inflation, improving fiscal outlooks and expectations of dovish policy paths. The German package, EUR 500bn 12-yr for infrastructure, digitalization, climate transition, pulled the DAX to record highs and supported the renewed investor appetite for European value / cyclical names. The US has also been strong (+16.5% for the S&P), with performance being narrow though, dominated by the Magnificent Seven.

In terms of style, 2025 saw a massive rotation toward value and Europe, mostly around year-start. Growth stocks have been under pressure both in Europe and in the US (in large and small caps). Quality performed well in the US large caps bucket, largely driven by mega caps (AI drive).

Towards the end of the year, the US initiated three rounds of 25bps cuts, boosting US stocks, while Europe held rates steady after a long series of cuts.

The year was very volatile though as heightened geopolitical risk affected sentiment and sector performance. State-based armed conflict became the number 1 global risk while tariffs and trade tensions between US and China shaped investor uncertainty throughout the year. The global trade uncertainty temporarily helped domestically focused small caps, particularly European ones, yet the small caps rally took a negative turn in the last quarter. Overall, Small caps lagged materially in the US, while in Europe, performance vs large caps was less dramatic, closing the year at -3%. The correction was mostly driven by doubts on the timing of the German budget deployment, political uncertainty in France, and pressure on the UK to increase taxes to fix the budget.

The fund underperformed the benchmark (4.77% (F-share) vs 16.63% of the BM) on the back of the quality bias (value outperformed quality by over 22% in Europe), the no exposure to defense names and an underperformance of more internationally exposed names.

The style tilt toward quality companies cost close to 5% of the underperformance, while over 1.5% is related to the strong performance of defense names to which we cannot have exposure due the ESG characteristics of the fund (Thyssenkrupp, Hensoldt, Indra, Voestalpine, Babcock, Renk, Exosens, Exail, ...). Some disappointing stock pick explains the remainder with companies like IMCD, Tate & Lyle, Reply, Azelis, Lotus, D'Ieteren that underperformed (earnings slowdown on the back on indirect US tariffs effect, weaker USD and switch from international quality to domestic value).

Main drivers of underperformance:

Stock picks: IMCD and Azelis (-1.9% and -0.92% respectively; slowdown in the US and pressure from Chinese volumes in semi commodities in APAC and Latam led to a cycle of earnings downgrades), Tate & Lyle (-1.40%; multiple profit warnings on the back of price over volume strategies by their main clients); Reply (-1.25%; organic growth, while still better than peers came down from high to mid-single digits; Also a rising fears of AI impact), Arcadis (-0.92%; slowdown in organic growth, mainly in the UK due to delayed budget exercise, leading to delays in project allocation). Strongest positive contributors were Spie (+1.08%; no US exposure; a play on energy transition in Germany), Tubize (0.86%; very strong launch of Bimzlx), Prysmian (+0.81%; electrification play) and Technogym (+0.79%; strong organic growth). In terms of sectors, Industrials contributed negatively by about 4.67% with Imcd (-1.9%), Arcadis (-1.18%) and Azelis (-0.89%) and the defence names (-1.5%) the biggest contributors. Consumer staples explain 3.28% of the underperformance, mostly owing to allocation as we were overweight a sector that underperformed. Stocks that contributed negatively were Tate & Lyle, Lotus Bakeries and Bakkafrost.

On the positive side, Healthcare contributed 1.93% to performance thanks to Tubize, the UCB monoholding (strong launch of star product Bimzelx), while we were not exposed to underperformers like Gerresheimer and Bonesupport. Consumer discretionary contributed 1.63% of relative performance (strong performance of Technogym (+0.79%; continued double digit growth) and Games Workshop (+0.54%; double digit core revenue growth in what should have been a transition year).

4.1.8 . Future policy

We are maintaining our focus on quality sustainable names while remaining disciplined on valuation and staying away from value traps i.e. disrupted industries 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. The high-quality sustainable companies on which we focus in this fund perform strikingly better in the longer term. An increased level of regulation coupled with an acceleration in disruptive trends will however penalize more and more unsustainable strategies. To the contrary, mid-sized flexible and sustainable players are likely to benefit from a trend to relocate part of the production in Europe. The name of the game is therefore not about buying expensive defensive rather than cheap cyclicals. For 2026 we remain constructive on the asset class given the relative attractive valuation of the universe, the improvement of leading economic indicators, strong fiscal support and interest rate cuts by the ECB which should start to have some positive impacts. We recently added to some more domestically exposed European names like Bechtle, Kardex, Alimak as the European economy should get a boost from fiscal and monetary support.

4.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

4.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	295,125,907.53	304,523,617.92
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	292,470,256.91	303,710,189.49
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	292,470,256.91	303,710,189.49
a. Shares	292,470,256.91	303,710,189.49
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	138,360.40	-509,893.27
A. Accounts receivable	334,655.88	334,822.83
a. Amounts receivable	308,130.10	
b. Tax credits	26,525.78	35,000.58
c. Collateral		
d. Other		299,822.25
B. Debts	-196,295.48	-844,716.10
a. Amounts payable (-)	-196,295.38	-112,506.31
b. Tax payable (-)		
c. Loans (-)	-0.10	-18.65
d. Collateral (-)		
e. Other (+/-)		-732,191.14
V. Deposits and cash	3,259,266.96	1,323,321.70
A. Sight bank deposits	3,259,266.96	1,323,321.70
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-741,976.74	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-741,976.74	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	295,125,907.53	304,523,617.92
A. Capital	54,186,769.49	73,670,062.12
B. Profit-sharing/dividends	593,135.95	-21,540.90
C. Retained earnings	229,770,316.06	214,382,709.22
D. Result for the period (of the semester)	10,575,686.03	16,492,387.48
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

4.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	7,160,289.86	9,669,145.32
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	10,343,808.41	9,770,414.33
a. Shares	10,343,808.41	9,770,414.33
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	166,892.57	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-3,350,411.12	-101,269.01
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-3,350,411.12	-101,269.01
II. Investment income and expenses	6,309,997.00	9,832,022.05
A. Dividends	6,704,995.23	11,789,584.27
B. Interest	74,390.18	174,550.26
a. Securities and money market instruments		
b. Deposits and cash	74,390.18	174,550.26
c. Collateral (+/-)		
C. Loan interest (-)	-5,451.43	-40,454.56
D. Swap contracts (+/-)		
E. Withholding tax (-)	-463,936.98	-2,091,657.92
a. Belgian		-1,613,562.12
b. Other investment income	-463,936.98	-478,095.80
F. Other investment income		
III. Other income	306.17	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	306.17	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-2,891,907.01	-3,008,779.89
A. Transaction and delivery costs inherent to investments (-)	-317,199.08	-398,856.01
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-124,445.65	-140,538.74
D. Remuneration due to the manager (-)	-2,289,864.13	-2,315,330.23
a. financial management	-2,152,253.72	-2,174,039.25
Class A	-160,798.72	-250,775.76
Class B	-791,855.50	-800,426.40
Class F	-758,696.74	-588,996.61
Class F LC	-32.94	-31.90
Class J	-351,556.09	-338,715.42
Class L	-6,919.90	-5,285.85
Class M	-28,292.95	-106,057.32
Class N	-13,857.64	-22,417.70
Class V	-7,767.66	-26,083.69
Class W	-32,475.58	-35,248.60
b. Administration and accounting	-137,610.41	-141,290.98
c. Sales fee		
E. Administration expenses (-)		-42,553.47
F. Start-up and organisational expenses (-)	-16,487.14	-1,511.50
G. Wages, social security costs and pensions (-)	-1,636.74	-185.85
H. Misc. goods and services (-)	-91,776.19	-19,499.70
I. Amortisation and provisions for risks (-)		
J. Taxes	-38,860.85	-58,409.54
Class A	-6,034.64	-7,568.18
Class B	-26,925.83	-31,601.33
Class F	-1,520.36	-5,134.32
Class F LC	-0.55	-0.76
Class J		-3,645.73
Class L	-92.31	-103.79
Class M	-2,263.97	-5,373.59
Class N	-1,012.35	-1,424.09
Class P	-1,010.84	-3,166.03
Class V		-103.15
Class W		-288.57
K. Other expenses (-)	-11,637.23	-31,894.85
Income and expenses for the financial year (of the semester)	3,418,396.16	6,823,242.16
Sub-total II + III + IV		
V. Current profit (loss) before tax	10,578,686.02	16,492,387.48
VI. Result for the period	-2,999.99	
VII. Result for the period (of the semester)	10,575,686.03	16,492,387.48
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	240,939,138.04	230,853,555.80
a. Profits (loss) carried forward from the previous year	229,770,316.06	214,382,709.22
b. Profit (loss) for the year for allocation	10,575,686.03	16,492,387.48
c. Share of profit received (paid out)	593,135.95	-21,540.90
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-240,824,832.67	-229,770,316.06
IV. (Distribution of dividends)	-114,305.37	-1,083,239.74

4.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

4.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>292,470,256.91</u>	<u>100.00%</u>	<u>99.10%</u>
United Kingdom				<u>53,303,161.69</u>	<u>18.23%</u>	<u>18.06%</u>
BEAZLEY PLC	445,394	GBP	8.32	4,244,033.76	1.45%	1.44%
BYTES TECHNOLOGY GROUP PLC	599,262	GBP	3.59	2,461,150.47	0.84%	0.83%
COMPUTACENTER PLC	175,920	GBP	29.30	5,903,288.09	2.02%	2.00%
DIPLOMA PLC	222,687	GBP	52.95	13,504,296.68	4.62%	4.58%
GAMES WORKSHOP GROUP PLC	32,441	GBP	189.20	7,029,533.53	2.40%	2.38%
ICG PLC	291,500	GBP	20.54	6,857,252.48	2.34%	2.32%
RIGHTMOVE PLC	285,126	GBP	5.20	1,696,747.07	0.58%	0.57%
SPIRAX GROUP PLC	30,935	GBP	68.20	2,416,270.97	0.83%	0.82%
TATE & LYLE PLC	658,988	GBP	3.75	2,828,708.72	0.97%	0.96%
VOLUTION GROUP PLC	861,221	GBP	6.45	6,361,879.92	2.18%	2.16%
Belgium				<u>52,908,885.25</u>	<u>18.09%</u>	<u>17.93%</u>
ACKERMANS & VAN HAAREN	38,628	EUR	232.00	8,961,696.00	3.06%	3.04%
AZELIS GROUP NV	185,401	EUR	9.35	1,733,499.35	0.59%	0.59%
D'ITEREN GROUP	67,363	EUR	153.90	10,367,165.70	3.55%	3.51%
DEME GROUP	31,832	EUR	139.80	4,450,113.60	1.52%	1.51%
FINANCIERE DE TUBIZE	53,850	EUR	209.00	11,254,650.00	3.85%	3.81%
KINEPOLIS	133,980	EUR	30.00	4,019,400.00	1.37%	1.36%
LOTUS BAKERIES	763	EUR	7,850.00	5,989,550.00	2.05%	2.03%
RECTICEL	625,797	EUR	9.80	6,132,810.60	2.10%	2.08%
Italy				<u>39,934,133.20</u>	<u>13.65%</u>	<u>13.53%</u>
INTERCOS SPA	239,113	EUR	11.06	2,644,589.78	0.90%	0.90%
INTERPUMP GROUP SPA	65,613	EUR	46.78	3,069,376.14	1.05%	1.04%
PRYSMIAN SPA	116,819	EUR	86.38	10,090,825.22	3.45%	3.42%
REPLY SPA	60,126	EUR	114.70	6,896,452.20	2.36%	2.34%
SOL SPA	114,529	EUR	48.95	5,606,194.55	1.92%	1.90%
TAMBURI INVESTMENT PARTNERS	325,549	EUR	9.19	2,991,795.31	1.02%	1.01%
TECHNOGYM SPA	535,000	EUR	16.14	8,634,900.00	2.95%	2.92%
Germany				<u>35,118,532.48</u>	<u>12.01%</u>	<u>11.90%</u>
BECHTLE AG	180,000	EUR	43.68	7,862,400.00	2.69%	2.66%
CTS EVENTIM AG & CO KGAA	91,570	EUR	78.50	7,188,245.00	2.46%	2.44%
FIELMANN GROUP AG	149,400	EUR	43.55	6,506,370.00	2.22%	2.20%
OTTOBOCK SE & CO KGAA	52,326	EUR	65.25	3,414,271.50	1.17%	1.16%
SIRIUS REAL ESTATE LTD	3,449,556	GBP	0.96	3,804,526.63	1.30%	1.29%
STABILUS SE	27,443	EUR	20.45	561,209.35	0.19%	0.19%
TAG IMMOBILIEN AG	437,000	EUR	13.23	5,781,510.00	1.98%	1.96%
Netherlands				<u>31,066,978.08</u>	<u>10.62%</u>	<u>10.52%</u>
ARCADIS NV	134,310	EUR	35.54	4,773,377.40	1.63%	1.62%
BASIC-FIT NV	246,895	EUR	29.56	7,298,216.20	2.50%	2.47%
BE SEMICONDUCTOR INDUSTRIES	42,076	EUR	133.75	5,627,665.00	1.92%	1.90%
IMCD NV	59,982	EUR	77.34	4,639,007.88	1.59%	1.57%
VAN LANSCHOT KEMPEN NV	165,004	EUR	52.90	8,728,711.60	2.98%	2.96%
France				<u>27,157,922.52</u>	<u>9.29%</u>	<u>9.20%</u>
ARGAN	31,801	EUR	66.00	2,098,866.00	0.72%	0.71%
CARBIOS	116,494	EUR	11.17	1,301,237.98	0.45%	0.44%
ELIS SA	353,500	EUR	24.26	8,575,910.00	2.93%	2.91%
IPSOS	75,793	EUR	34.26	2,596,668.18	0.89%	0.88%
SPIE SA	255,486	EUR	49.26	12,585,240.36	4.30%	4.26%
Luxembourg				<u>12,567,923.20</u>	<u>4.30%</u>	<u>4.26%</u>
BEFESA SA	289,390	EUR	29.50	8,537,005.00	2.92%	2.89%
SHURGARD SELF STORAGE LTD	137,574	EUR	29.30	4,030,918.20	1.38%	1.37%
Sweden				<u>11,268,983.21</u>	<u>3.85%</u>	<u>3.82%</u>
ALIMAK GROUP AB	396,681	SEK	145.20	5,319,856.03	1.82%	1.80%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BEIJER REF AB	432,000	SEK	149.10	5,949,127.18	2.03%	2.02%
Denmark				10,328,231.62	3.53%	3.50%
ROYAL UNIBREW	134,276	DKK	574.50	10,328,231.62	3.53%	3.50%
Switzerland				9,919,506.07	3.39%	3.36%
DKSH HOLDING AG	28,226	CHF	57.40	1,741,184.74	0.60%	0.59%
INFICON HOLDING AG-REG	39,650	CHF	98.80	4,210,016.12	1.44%	1.43%
KARDEX HOLDING AG-REG	9,000	CHF	276.50	2,674,368.62	0.91%	0.90%
VAT GROUP AG	3,120	CHF	385.90	1,293,936.59	0.44%	0.44%
Norway				5,392,914.51	1.84%	1.83%
BORREGAARD ASA	320,397	NOK	199.40	5,392,914.51	1.84%	1.83%
Faroe Islands				1,939,779.81	0.66%	0.66%
BAKKAFROST P/F	44,491	NOK	516.50	1,939,779.81	0.66%	0.66%
United States of America				1,563,305.27	0.54%	0.53%
BOKU INC-REG S	650,000	GBP	2.10	1,563,305.27	0.54%	0.53%
Total SHARES				292,470,256.91	100.00%	99.10%
TOTAL PORTFOLIO				292,470,256.91	100.00%	99.10%
Sight bank deposits				3,259,266.96		1.10%
CACEIS BANK, BELGIUM BRANCH		EUR		3,259,002.65		1.10%
CACEIS BANK, BELGIUM BRANCH		GBP		264.30		0.00%
CACEIS BANK, BELGIUM BRANCH		SEK		0.01		0.00%
TOTAL DEPOSITS AND CASH				3,259,266.96		1.10%
MISC.DEBTS AND RECEIVABLES				138,360.40		0.05%
OTHER				-741,976.74		-0.25%
TOTAL NET ASSETS				295,125,907.53		100.00%

4.4.2 . Asset Allocation (% of portfolio)

By Country	
United Kingdom	18.23%
Belgium	18.09%
Italy	13.65%
Germany	12.01%
Netherlands	10.62%
France	9.29%
Luxembourg	4.30%
Sweden	3.85%
Denmark	3.53%
Switzerland	3.39%
Norway	1.84%
Faroe Islands	0.66%
United States of America	0.54%
TOTAL	100.00%

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

By sector	
Electronics and semiconductors	11.43%
Miscellaneous services	7.60%
Machine and apparatus construction	6.77%
Chemicals	6.45%
Financial, Investment And Other Diversified Comp.	6.43%
Internet and Internet services	6.13%
Building materials and trade	5.94%
Real Estate companies	5.37%
Retail trade and department stores	4.63%
Miscellaneous consumer goods	4.54%
Textiles and garments	3.85%
Road vehicles	3.54%
Tobacco and alcoholic drinks	3.53%
Graphic art and publishing	3.35%
Foods and non alcoholic drinks	3.02%
Banks And Other Credit Institutions	2.98%
Environmental services and recycling	2.92%
Various commercial companies	2.63%
Communications	2.36%
Pharmaceuticals and cosmetics	2.07%
Insurance Companies	1.45%
Hotels and restaurants	1.37%
Agriculture and fishery	0.66%
Office supplies and computing	0.53%
Biotechnology	0.45%
TOTAL	100.00%

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

By currency	
EUR	66.66%
GBP	20.06%
SEK	3.85%
DKK	3.53%
CHF	3.39%
NOK	2.51%
TOTAL	100.00%

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

4.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	36,073,476.71	50,363,110.31	86,436,587.02
Sales	66,969,854.61	38,700,862.76	105,670,717.37
Total 1	103,043,331.32	89,063,973.07	192,107,304.39
Subscriptions	31,654,564.38	48,309,303.61	79,963,867.99
Redemptions	63,440,964.20	36,077,716.96	99,518,681.16
Total 2	95,095,528.58	84,387,020.57	179,482,549.15
Reference average of the total net asset	277,266,482.38	303,327,877.13	290,558,840.35
Rotation Percentage	2.87%	1.54%	4.34%

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

4.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	926.079	4,458.25	58,389.279	50,040.594	31,560.594	76,869.279	1,530.30	38,433.812	39,965.767
Class B - Cap	6,753.885	20,872.702	183,922.053	15,128.826	29,684.147	169,366.732	9,454.552	27,456.395	151,364.889
Class F - Cap	180,496.097	121,194.624	219,230.171	99,280.81	60,409.726	258,101.255	174,203.027	111,099.373	321,204.909
Class F LC - Cap			1,000.00			1,000.00			1,000.00
Class J - Cap	97.00	972.00	2,631.051	314.00	447.00	2,498.051	289.00	388.00	2,399.051
Class L - Cap		260.00	362.00	350.00		712.00			712.00
Class M - Dis	7,440.886	11,422.556	70,460.046	15,180.173	60,443.269	25,196.95	100.00	16,851.538	8,445.412
Class N - Cap	1,235.298	3,826.494	11,606.75	877.742	5,981.455	6,503.037	170.00	2,232.548	4,440.489
Class P - Cap	86,665.00	155,200.00	191,960.00	41,770.00	94,285.00	139,445.00	7,750.00	51,795.00	95,400.00
Class V - Dis		2,061	262.00	30,695.00	20,525.00	10,432.00	1,422.102	10,398.00	1,456.102
Class W - Cap	1,927.00	168.00	3,390.00	20,224.00	3,187.00	20,427.00	4,248.89	17,385.00	7,290.89
TOTAL			743,213.35			710,551.304			633,679.509

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	197,401.21	872,141.42	10,996,284.45	6,785,733.04	338,063.82	8,324,630.90
Class B - Cap	1,871,355.42	5,573,528.59	4,542,593.48	8,602,881.54	2,885,880.82	8,337,994.60
Class F - Cap	55,061,390.83	35,897,073.66	33,645,161.78	19,419,282.31	61,868,308.69	38,228,321.25
Class F LC - Cap						
Class J - Cap	2,966,383.17	30,368,117.96	10,617,944.08	14,550,083.22	10,079,880.74	13,432,931.93
Class L - Cap		97,425.70	138,295.50			
Class M - Dis	1,536,606.88	2,354,937.70	3,297,714.69	13,717,263.19	23,134.00	3,803,291.08
Class N - Cap	350,448.31	1,092,559.86	274,127.82	1,870,428.18	55,247.00	716,939.42
Class P - Cap	29,058,771.90	49,468,324.00	15,486,776.60	34,652,069.70	3,004,709.00	18,765,201.80
Class V - Dis		441.82	7,162,842.32	4,678,426.78	324,780.17	2,333,766.59
Class W - Cap	580,185.29	49,558.81	6,631,330.56	1,034,200.53	1,383,863.75	5,575,603.59
TOTAL	91,622,543.01	125,774,109.52	92,793,071.28	105,310,368.49	79,963,867.99	99,518,681.16

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	12,053,850.49	206.44	16,531,200.38	215.06	8,679,828.50	217.18
Class B - Cap	51,683,850.39	281.01	50,042,262.19	295.47	46,362,893.05	306.30
Class F - Cap	69,360,454.18	316.38	86,598,569.31	335.52	112,678,938.39	350.80
Class F LC - Cap	5,032.36	5.03	5,348.09	5.35	5,603.48	5.60
Class J - Cap	82,739,356.74	31,447.26	83,644,758.70	33,484.01	84,325,869.61	35,149.68
Class L - Cap	137,313.28	379.32	281,740.15	395.70	289,805.87	407.03
Class M - Dis	14,926,015.74	211.84	5,604,446.06	222.43	1,912,438.03	226.45
Class N - Cap	3,408,924.16	293.70	2,024,672.84	311.34	1,444,660.23	325.34

Class P - Cap	65,403,308.68	340.71	50,789,915.38	364.23	36,621,176.79	383.87
Class V - Dis	57,435.51	219.22	2,399,259.49	229.99	341,140.71	234.28
Class W - Cap	1,033,038.51	304.73	6,601,445.33	323.17	2,463,552.87	337.89
TOTAL	300,808,580.04		304,523,617.92		295,125,907.53	

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

4.4.5 . Performance

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.

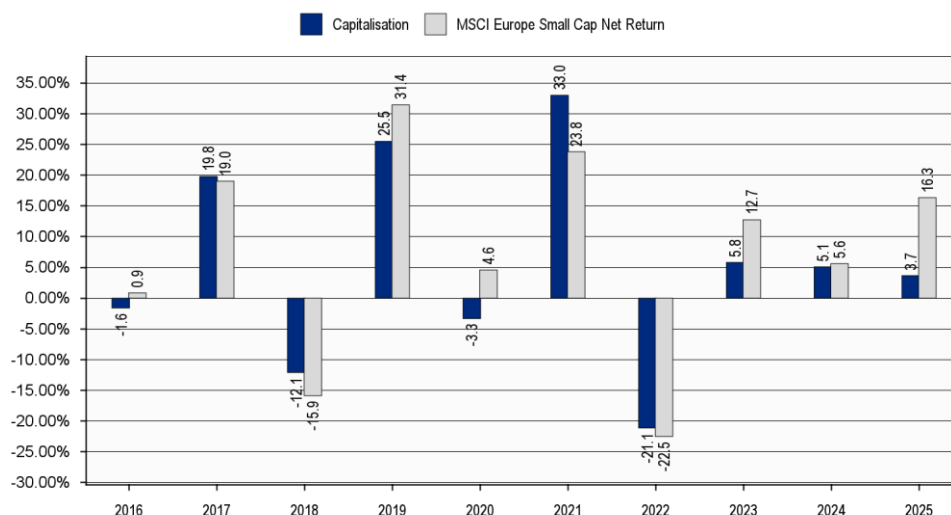
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	3.67% (in EUR)	16.34% (in EUR)	4.87% (in EUR)	11.49% (in EUR)	3.89% (in EUR)	5.87% (in EUR)	4.28% (in EUR)	6.32% (in EUR)	07/12/1997	7.40% (in EUR)
Class F	4.55% (in EUR)	16.34% (in EUR)	5.79% (in EUR)	11.49% (in EUR)	4.78% (in EUR)	5.87% (in EUR)	5.15% (in EUR)	6.32% (in EUR)	08/12/2008	10.78% (in EUR)
Class F LC	4.67% (in EUR)	16.34% (in EUR)	6.01% (in EUR)	11.49% (in EUR)	(in EUR)		(in EUR)		08/04/2021	2.34% (in EUR)
Class J	4.97% (in EUR)	16.34% (in EUR)	6.21% (in EUR)	11.49% (in EUR)	5.20% (in EUR)	5.87% (in EUR)	(in EUR)		05/02/2018	4.41% (in EUR)
Class L	2.86% (in EUR)	16.34% (in EUR)	4.06% (in EUR)	11.49% (in EUR)	(in EUR)		(in EUR)		25/02/2021	2.18% (in EUR)
Class N	4.50% (in EUR)	16.34% (in EUR)	5.72% (in EUR)	11.49% (in EUR)	4.72% (in EUR)	5.87% (in EUR)	(in EUR)		27/12/2017	4.01% (in EUR)

	1 year		3 year		5 year		10 year		Since	
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class P	5.39% (in EUR)	16.34% (in EUR)	6.64% (in EUR)	11.49% (in EUR)	5.62% (in EUR)	5.87% (in EUR)	5.97% (in EUR)	6.32% (in EUR)	09/04/2014	7.80% (in EUR)
Class W	4.55% (in EUR)	16.34% (in EUR)	5.79% (in EUR)	11.49% (in EUR)	4.79% (in EUR)	5.87% (in EUR)	5.13% (in EUR)	6.32% (in EUR)	16/08/2013	7.79% (in EUR)
Class A	3.66% (in EUR)	16.34% (in EUR)	4.88% (in EUR)	11.49% (in EUR)	3.89% (in EUR)	5.87% (in EUR)	4.28% (in EUR)	6.32% (in EUR)	07/12/1997	7.40% (in EUR)
Class M	4.50% (in EUR)	16.34% (in EUR)	5.72% (in EUR)	11.49% (in EUR)	4.71% (in EUR)	5.87% (in EUR)	(in EUR)		27/12/2017	3.99% (in EUR)
Class V	4.55% (in EUR)	16.34% (in EUR)	5.79% (in EUR)	11.49% (in EUR)	4.79% (in EUR)	5.87% (in EUR)	5.13% (in EUR)	6.32% (in EUR)	16/08/2013	7.81% (in EUR)

4.4.6 . Charges

Recurring costs

Class A - BE0058183808

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.78%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.45%

Class B - BE0058185829

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.80%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.45%

Class F - BE0948494282

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.45%

Class F LC - BE6321401083

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.74%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.45%

Class J - BE6299488179:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.53%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.45%

Class L - BE0948994430

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.57%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.45%

Class M - BE6299489185:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.04%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.45%

Class N - BE6299490191

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.01%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.45%

Class P - BE6254409434

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.13%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.45%

Class V - BE6246050262

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service	0.93%
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	provider and operations. This estimate is based on actual costs over the past year.	
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.45%

Class W - BE6246055311

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.45 %

Fee sharing

As at 31 december 2025, 28.51% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

4.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 1.27 EUR class V 2.95 EUR class M 2.76 EUR
2021	class A 1.89 EUR class V 3.29 EUR class M 2.92 EUR
2022	class A 4.70 EUR class V 4.94 EUR class M 4.78 EUR
2023	class A 2.00 EUR class V 2.47 EUR class M 2.15 EUR
2024	class A 5.46 EUR class V 5.84 EUR class M 5.65 EUR
2025	class A 2.27 EUR class V 2.45 EUR class M 2.37 EUR

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.

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation

must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

5 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROLAND

5.1 . MANAGEMENT REPORT

5.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 19/04/1998

Subscription price during this period: EUR 123.98

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

5.1.2 . *Stock exchange listing*

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

5.1.3 . *Objective and main aspects of the investment policy*

Objective

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

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

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

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

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

Investment policy

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

5.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

5.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

5.1.6 . *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).

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

The benchmark is used to compare performance.

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

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

5.1.7 . Policy followed during the year

Helped by an improving economic outlook, the sub-fund recorded a positive return in 2025. Sectors that contributed most positively to the performance were financials, Utilities and industrials. Sectors having a notable negative impact were consumer discretionary and consumer staples.

Within financials, bank holdings were strong contributors as Banco Santander executed on a more investor friendly strategy while Unicredit continued to deliver on its plan. Also positions in Allianz and ASR NL added as results surpassed expectations.

In utilities, Iberdrola and Eon did well, helped by an incrementally positive growth outlook for power infrastructure across geographies. Fiscal spending and AI power needs offset a further softening of support for renewables in the US.

In industrials Aerospace and Defense company Safran had a very strong 2025, as the potential growth stemming from increased defense spending was not factored in going into the year. Despite weakish consumer sentiment following US tariffs, Ryanair from its side benefited from a supportive pricing environment and recovered from the OTA distribution disruption. Prysmian, Metso and Siemens Energy posted good financial results while also profiting from ongoing electrification.

Consumer Discretionary impacted performance negatively. Ferrari's share price corrected as investors were disappointed by its new long-term financial targets, despite the company track record of beating expectations. The holding in Adidas suffered from a weaker consumer and slowing market share gains.

Consumer Staples had a negative contribution as the soft consumer backdrop hit personal care names like Beiersdorf and L'Oréal.

During 2025, a number of new additions and exits were made across both defensive and cyclical parts of the portfolio. In financials, after more than 10 years of investment, the holding in Mediobanca was sold following the bid from Banca Monte dei Paschi. On the other hand, at the start of the year, a new position in Banco Santander was bought. If executed well its increasingly value creative business plan warranted a significant valuation upside. Through E.on and Siemens Energy exposure to electrification was added. For both the benefit from power infrastructure expansion across Europe and the US was underestimated by the market, while for Siemens Energy also margin improvement was underappreciated. In healthcare a new holding was bought in Argen-x for which we believed growth would surprise positively thanks to its R&D productivity. In the same sector Amplifon was sold as conviction was lost in its ability to execute its growth strategy as profitably as expected. Finally staying within defensives, Beiersdorf was sold, while L'Oréal was added. We expect that the latter to gain market share thanks to its ongoing investments in innovation.

Notable additions during 2024: Banco Santander, L'Oréal, E.ON, Argenx, Siemens Energy

Notable dis-investments in 2024: Beiersdorf, Adidas, Publicis, Amplifon, Mediobanca

5.1.8 . Future policy

While the positive backdrop of both monetary and fiscal support is well recognized, expectations for economic growth don't look outlandish. In the US mid-term elections should favor a consumer-friendly policy backdrop near term. Political risks are never absent in Europe but seem reasonably well understood. A shift to more pragmatic ESG regulation looks almost certain, while progress towards economically viable carbon light technologies continues to be important in an AI power hungry world.

Within Europe we can expect a continuation of improving economic conditions in Northern/Central Europe, with Sweden also inflecting its fiscal policy more positively. Spanish growth remains steady but with declining differential, while Italy needs to tackle fading Covid support. While France's budgetary issues remain unresolved, this is reflected in discount rates. Short term a broader European economic recovery and recovering real wages should support the country's gdp. Southern European countries witnessing a more neutral fiscal impulse are Portugal & Greece. From a longer term perspective a German stimulus driving higher intra-European trade has opened a window for other countries to start addressing structural debt sustainability. Evidently, execution is needed, and not a given as political fragmentation across the region remains high.

A selective number of thematics have become more intertwined with macroeconomic dynamics. Fiscal spending & AI buildout continues to support orders in defense, infrastructure and AI value chains. As project scale and capital requirements increase, returns on investment and execution risk are coming under closer scrutiny. Pricing power as well as capital and operational efficiency could start to divide winners from losers. Advances in simulation technology and lessons learned during previous infrastructure cycles will help manage big project risk, but new supply bottlenecks are emerging, notably in critical metals and power provisioning. As a result, AI-related opportunities and headwinds are spreading across sectors, reinforcing the technology's significance from both bottom-up and top-down perspectives.

For Europe in particular, capital allocation choices within the defense domain will be important both at a corporate and economy level, as defense technology is evolving with increasing speed.

Another overarching theme to remains China's move up the value chain across industries. Further European protectionist measures are likely, though – more than for the US - they represent a double edged sword.

Given this backdrop, the manager maintains an investment approach with a medium to longer time focus, identifying good business models that can benefit from more structural rather than cyclical sources of growth.

5.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

5.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	895,965,665.65	843,801,439.94
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	885,785,183.53	825,227,379.54
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	885,495,812.49	823,408,406.97
a. Shares	885,495,812.49	823,408,406.97
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	289,371.04	1,818,972.57
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies	289,371.04	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	289,371.04	1,818,972.57
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	3,423,158.32	-2,700,502.44
A. Accounts receivable	4,326,659.01	-184,233.55
a. Amounts receivable	97,681.45	1,224,453.95
b. Tax credits		71,312.50
c. Collateral	4,228,977.56	-1,480,000.00
d. Other		
B. Debts	-903,500.69	-2,516,268.89
a. Amounts payable (-)	-660,403.74	-146,952.02
b. Tax payable (-)		
c. Loans (-)	-243,096.95	-16.33
d. Collateral (-)		
e. Other (+/-)		-2,369,300.54
V. Deposits and cash	9,378,770.92	21,274,562.84
A. Sight bank deposits	9,378,770.92	19,794,562.84
B. Fixed-term deposits		
C. Other		1,480,000.00

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-2,621,447.12	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-2,621,447.12	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	895,965,665.65	843,801,439.94
A. Capital	-241,251,770.98	-220,783,560.76
B. Profit-sharing/dividends	-1,331,492.29	6,041,206.53
C. Retained earnings	1,060,242,808.12	987,337,155.97
D. Result for the period (of the semester)	78,306,120.80	71,206,638.20
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		-1,480,000.00
A. Collateral (+/-)		-1,480,000.00
a. Securities and money market instruments		
b. Cash/deposits		-1,480,000.00
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	293,361,756.39	149,859,644.44
A. Futures contracts bought	146,825,828.78	2,521,599.48
B. Futures contracts sold	146,535,927.61	147,338,044.97
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

5.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	69,507,547.51	61,618,638.98
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	83,198,707.00	51,900,802.23
a. Shares	83,198,707.00	51,900,802.23
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	-1.92	
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)	-1.92	
i. Options contracts		
ii. Futures contracts		
iii. Swap contract	-1.92	
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-13,691,157.57	9,717,836.75
a. Financial derivative instruments	-14,820,392.06	9,690,288.74
i. Options contracts		
ii. Futures contracts	-14,820,392.06	9,690,288.74
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	1,129,234.49	27,548.01
II. Investment income and expenses	20,466,474.79	19,214,333.82
A. Dividends	23,025,149.90	20,840,025.37
B. Interest	290,506.72	662,585.89
a. Securities and money market instruments		
b. Deposits and cash	290,506.72	662,585.89
c. Collateral (+/-)		
C. Loan interest (-)	-23,075.75	-52,001.81
D. Swap contracts (+/-)		
E. Withholding tax (-)	-2,826,106.08	-2,236,275.63
a. Belgian		-520,397.40
b. Other investment income	-2,826,106.08	-1,715,878.23
F. Other investment income		
III. Other income	1,334.40	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	1,334.40	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-11,653,235.86	-9,626,334.60
A. Transaction and delivery costs inherent to investments (-)	-2,214,698.98	-1,266,477.28
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-397,640.35	-362,218.07
D. Remuneration due to the manager (-)	-8,606,498.49	-7,603,863.23
a. financial management	-8,027,026.09	-7,259,143.63
Class A	-345,405.68	-346,721.92
Class B	-2,060,621.35	-1,931,971.99
Class E	-27,874.53	-48,401.82
Class F	-3,686,498.32	-2,871,374.07
Class F (CHF) HEDGED	-67,059.12	-75,949.36
Class F (USD) HEDGED	-1,065,316.86	-1,107,880.41
Class M	-264,602.99	-355,412.59
Class N	-239,675.29	-224,691.90
Class V	-32,932.87	-32,430.50
Class W	-237,039.08	-264,309.07
b. Administration and accounting	-405,028.57	-344,719.60
c. Sales fee	-174,443.83	
Class F (CHF) HEDGED	-10,332.09	
Class F (USD) HEDGED	-164,111.74	
E. Administration expenses (-)		-61,844.31
F. Start-up and organisational expenses (-)	-39,534.52	-2,061.55
G. Wages, social security costs and pensions (-)	-4,342.93	1,070.71
H. Misc. goods and services (-)	-241,119.43	-86,013.93
I. Amortisation and provisions for risks (-)		
J. Taxes	-111,369.08	-176,578.91
Class A	-18,067.45	-18,961.64
Class B	-33,645.16	-44,258.93
Class E	-78.24	-279.09
Class F	-8,789.23	-33,085.24
Class F (CHF) HEDGED		-494.49
Class F (USD) HEDGED		-8,390.27
Class M	-25,997.51	-40,851.52
Class N	-23,866.32	-25,532.27
Class P	-925.17	-2,284.55
Class V		-248.44
Class W		-2,192.47
K. Other expenses (-)	-38,032.08	-68,348.03
Income and expenses for the financial year (of the semester)	8,814,573.33	9,587,999.22
Sub-total II + III + IV		
V. Current profit (loss) before tax	78,322,120.84	71,206,638.20
VI. Result for the period	-16,000.04	
VII. Result for the period (of the semester)	78,306,120.80	71,206,638.20
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	1,137,217,436.63	1,064,585,000.70
a. Profits (loss) carried forward from the previous year	1,060,242,808.12	987,337,155.97
b. Profit (loss) for the year for allocation	78,306,120.80	71,206,638.20
c. Share of profit received (paid out)	-1,331,492.29	6,041,206.53
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-1,136,569,798.58	-1,060,242,808.12
IV. (Distribution of dividends)	-647,638.05	-4,342,192.58

5.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

5.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				885,495,812.49	99.97%	98.83%
Germany				195,162,949.10	22.03%	21.78%
ALLIANZ SE-REG	99,000	EUR	390.50	38,659,500.00	4.36%	4.31%
DEUTSCHE BOERSE AG	58,687	EUR	223.70	13,128,281.90	1.48%	1.47%
E.ON SE	1,010,000	EUR	16.13	16,286,250.00	1.84%	1.82%
FRAPORT AG FRANKFURT AIRPORT	40,000	EUR	69.95	2,798,000.00	0.32%	0.31%
HANNOVER RUECK SE	49,000	EUR	266.20	13,043,800.00	1.47%	1.46%
HEIDELBERG MATERIALS AG	40,000	EUR	223.00	8,920,000.00	1.01%	1.00%
INFINEON TECHNOLOGIES AG	276,000	EUR	37.73	10,413,480.00	1.17%	1.16%
MERCK KGAA	77,000	EUR	122.60	9,440,200.00	1.07%	1.05%
RATIONAL AG	7,500	EUR	661.50	4,961,250.00	0.56%	0.55%
RENK GROUP AG	159,000	EUR	53.62	8,525,580.00	0.96%	0.95%
SAP SE	210,000	EUR	208.35	43,753,500.00	4.94%	4.88%
SIEMENS ENERGY AG	113,500	EUR	120.40	13,665,400.00	1.54%	1.53%
SYMRISE AG	167,940	EUR	68.88	11,567,707.20	1.31%	1.29%
Netherlands				179,228,866.63	20.24%	20.00%
ABN AMRO BANK NV-CVA	440,000	EUR	29.79	13,107,600.00	1.48%	1.46%
ADYEN NV	6,500	EUR	1,375.00	8,937,500.00	1.01%	1.00%
ARCADIS NV	136,079	EUR	35.54	4,836,247.66	0.55%	0.54%
ARGENX SE	19,895	EUR	716.80	14,260,736.00	1.61%	1.59%
ASM INTERNATIONAL NV	17,300	EUR	517.60	8,954,480.00	1.01%	1.00%
ASML HOLDING NV	72,800	EUR	921.40	67,077,920.00	7.57%	7.48%
ASR NEDERLAND NV	220,000	EUR	60.62	13,336,400.00	1.51%	1.49%
BE SEMICONDUCTOR INDUSTRIES	49,591	EUR	133.75	6,632,796.25	0.75%	0.74%
IMCD NV	58,774	EUR	77.34	4,545,581.16	0.51%	0.51%
KONINKLIJKE KPN NV	2,684,505	EUR	3.98	10,673,591.88	1.21%	1.19%
MAGNUM ICE CREAM CO NV/THE	404,000	EUR	13.62	5,500,864.00	0.62%	0.61%
PROSUS NV	182,637	EUR	52.85	9,652,365.45	1.09%	1.08%
STELLANTIS NV	1,238,007	EUR	9.46	11,712,784.23	1.32%	1.31%
France				170,221,117.22	19.22%	19.00%
AIR LIQUIDE SA	146,707	EUR	160.26	23,511,263.82	2.65%	2.63%
DASSAULT AVIATION SA	39,054	EUR	273.80	10,692,985.20	1.21%	1.19%
ESSILORLUXOTTICA	75,000	EUR	269.90	20,242,500.00	2.29%	2.26%
L'OREAL	51,977	EUR	366.60	19,054,768.20	2.15%	2.13%
LVMH MOET HENNESSY LOUIS VUI	15,300	EUR	645.00	9,868,500.00	1.11%	1.10%
ORANGE	920,000	EUR	14.20	13,064,000.00	1.48%	1.46%
SAFRAN SA	132,000	EUR	297.40	39,256,800.00	4.43%	4.38%
SCHNEIDER ELECTRIC SE	147,000	EUR	234.90	34,530,300.00	3.90%	3.85%
Spain				120,203,283.62	13.57%	13.42%
AMADEUS IT GROUP SA	50,000	EUR	62.84	3,142,000.00	0.35%	0.35%
BANCO SANTANDER SA	4,800,000	EUR	10.07	48,336,000.00	5.46%	5.39%
BANKINTER SA	555,629	EUR	14.16	7,864,928.50	0.89%	0.88%
FLUIDRA SA	490,000	EUR	23.16	11,348,400.00	1.28%	1.27%
IBERDROLA SA	1,964,368	EUR	18.47	36,272,055.12	4.10%	4.05%
INDUSTRIA DE DISENO TEXTIL	235,000	EUR	56.34	13,239,900.00	1.49%	1.48%
Italy				98,053,617.20	11.07%	10.94%
BRUNELLO CUCINELLI SPA	76,000	EUR	98.42	7,479,920.00	0.84%	0.83%
FERRARI NV	64,000	EUR	318.70	20,396,800.00	2.30%	2.28%
INTERPUMP GROUP SPA	154,740	EUR	46.78	7,238,737.20	0.82%	0.81%
INTESA SANPAOLO	5,620,000	EUR	5.92	33,276,020.00	3.76%	3.71%
PIRELLI & C SPA	1,800,000	EUR	5.86	10,540,800.00	1.19%	1.18%
PRYSMIAN SPA	72,000	EUR	86.38	6,219,360.00	0.70%	0.69%
RECORDATI INDUSTRIA CHIMICA	127,000	EUR	48.54	6,164,580.00	0.70%	0.69%
UNICREDIT SPA	95,000	EUR	70.92	6,737,400.00	0.76%	0.75%
Belgium				53,516,915.00	6.04%	5.97%
ANHEUSER-BUSCH INBEV SA/NV	280,000	EUR	54.90	15,372,000.00	1.74%	1.72%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
KBC GROUP NV	165,468	EUR	111.25	18,408,315.00	2.08%	2.05%
UCB SA	41,000	EUR	238.60	9,782,600.00	1.10%	1.09%
WAREHOUSES DE PAUW SCA	450,000	EUR	22.12	9,954,000.00	1.12%	1.11%
Ireland				19,165,250.00	2.16%	2.14%
KINGSPAN GROUP PLC	115,000	EUR	74.15	8,527,250.00	0.96%	0.95%
RYANAIR HOLDINGS PLC	360,000	EUR	29.55	10,638,000.00	1.20%	1.19%
United Kingdom				16,328,101.44	1.84%	1.82%
RELX PLC	184,933	EUR	34.68	6,413,476.44	0.72%	0.71%
SHELL PLC	315,000	EUR	31.48	9,914,625.00	1.12%	1.11%
Finland				12,770,450.00	1.44%	1.43%
METSO CORP	852,500	EUR	14.98	12,770,450.00	1.44%	1.43%
Portugal				12,288,326.96	1.39%	1.37%
BANCO COMERCIAL PORTUGUES-R	13,711,590	EUR	0.90	12,288,326.96	1.39%	1.37%
Luxembourg				5,005,000.00	0.57%	0.56%
CVC CAPITAL PARTNERS PLC	350,000	EUR	14.30	5,005,000.00	0.57%	0.56%
Switzerland				3,551,935.32	0.40%	0.40%
DSM-FIRMENICH AG	51,657	EUR	68.76	3,551,935.32	0.40%	0.40%
Total SHARES				885,495,812.49	99.97%	98.83%
FINANCIAL DERIVATIVES						
<u>Forwards contracts</u>				<u>289,371.04</u>	<u>0.03%</u>	<u>0.03%</u>
A/EUR/CHF/20260115S2		CHF		-1,949.31	0.00%	0.00%
A/CHF/EUR/20260115S2		EUR		336.96	0.00%	0.00%
A/CHF/EUR/20260115S2		EUR		12,031.89	0.00%	0.00%
A/USD/EUR/20260115S1		EUR		279,422.02	0.03%	0.03%
A/CHF/EUR/20260115S2		EUR		14.20	0.00%	0.00%
A/USD/EUR/20260115S1		EUR		-463.11	0.00%	0.00%
A/EUR/CHF/20260115S2		CHF		-21.61	0.00%	0.00%
Total FINANCIAL DERIVATIVES				289,371.04	0.03%	0.03%
TOTAL PORTFOLIO				885,785,183.53	100.00%	98.86%
Sight bank deposits				9,378,770.92		1.05%
CACEIS BANK, BELGIUM BRANCH		EUR		9,366,176.59		1.05%
CACEIS BANK, BELGIUM BRANCH		CHF		12,594.33		0.00%
TOTAL DEPOSITS AND CASH				9,378,770.92		1.05%
MISC.DEBTS AND RECEIVABLES				3,423,158.32		0.38%
OTHER				-2,621,447.12		-0.29%
TOTAL NET ASSETS				895,965,665.65		100.00%

5.4.2 . Asset Allocation (% of portfolio)

By Country	
Germany	22.04%
Netherlands	20.24%
France	19.22%
Spain	13.58%
Italy	11.07%

By Country	
Belgium	6.04%
Ireland	2.17%
United Kingdom	1.84%
Finland	1.44%
Portugal	1.39%
Luxembourg	0.57%
Switzerland	0.40%
TOTAL	100.00%

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

By sector	
Banks And Other Credit Institutions	14.74%
Electronics and semiconductors	11.21%
Insurance Companies	7.35%
Pharmaceuticals and cosmetics	7.30%
Internet and Internet services	6.39%
Utilities	5.94%
Aeronautic and astronautic industry	5.64%
Chemicals	5.55%
Financial, Investment And Other Diversified Comp.	4.75%
Electrical engineering and electronics	4.46%
Machine and apparatus construction	3.64%
Road vehicles	3.63%
Communications	2.68%
Building materials and trade	2.52%
Miscellaneous services	2.08%
Tobacco and alcoholic drinks	1.74%
Biotechnology	1.61%
Transportation	1.52%
Retail trade and department stores	1.50%
Non-ferrous metals	1.44%
Real Estate companies	1.12%
Petroleum	1.12%
Textiles and garments	0.84%
Graphic art and publishing	0.72%
Miscellaneous consumer goods	0.51%
TOTAL	100.00%

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

By currency	
EUR	100.00%
TOTAL	100.00%

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

5.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	323,520,361.34	279,164,449.50	602,684,810.84
Sales	327,678,480.85	289,429,445.51	617,107,926.36
Total 1	651,198,842.19	568,593,895.01	1,219,792,737.20
Subscriptions	209,094,874.52	112,993,097.12	322,087,971.64
Redemptions	219,601,671.00	127,207,735.92	346,809,406.92
Total 2	428,696,545.52	240,200,833.04	668,897,378.56
Reference average of the total net asset	895,651,499.99	874,480,832.77	884,853,609.48
Rotation Percentage	24.84%	37.55%	62.26%

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

The turnover rate is explained by flows, active management due to a change in economic regime and increasing consequences from AI on varying business models, an increase in volatility offering more opportunities.

5.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on forwards

Description	Liabilities of the instrument (received)	Currency	Liabilities of the instrument (paid)	Currency	Liabilities (received) in the currency of the subfund	Liabilities (paid) in the currency of the subfund	Date of transaction
A/CHF/EUR/20260115S2	8,551,451.97	CHF	9,185,479.71	EUR	9,197,511.60	9,185,479.71	11.12.25
A/CHF/EUR/20260115S2	369,091.20	CHF	396,638.97	EUR	396,975.93	396,638.97	19.12.25
A/EUR/CHF/20260115S2	6,576.07	EUR	6,134.26	CHF	6,576.07	6,592.43	12.12.25
A/EUR/CHF/20260115S2	657,782.45	EUR	613,392.00	CHF	657,782.45	659,206.88	12.12.25
A/CHF/EUR/20260115S2	22,756.99	CHF	24,462.07	EUR	24,476.27	24,462.07	19.12.25
A/USD/EUR/20260115S1	158,737,403.19	USD	134,796,471.48	EUR	135,075,893.50	134,796,471.48	11.12.25
A/USD/EUR/20260115S1	1,723,522.43	USD	1,467,076.07	EUR	1,466,612.96	1,467,076.07	31.12.25

5.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	13,021.426	23,793.072	102,272.737	14,487.955	21,091.607	95,669.085	17,872.617	20,089.255	93,452.447
Class B - Cap	41,029.257	46,514.034	354,739.232	186,722.643	108,387.937	433,073.938	51,992.179	116,572.599	368,493.518
Class E - Dis	9,950.00	1,800.00	73,497.387	14,800.00	73,967.439	14,329.948	400.00		14,729.948
Class F (CHF) HEDGED - Cap	2,102.352	2,692.352	25,390.00	2,330.00	7,080.00	20,640.00	3,590.00	2,580.00	21,650.00
Class F (USD) HEDGED - Cap	33,009.375	38,143.296	285,734.989	117,699.038	72,888.966	330,545.061	85,020.082	91,634.286	323,930.857
Class F - Cap	256,369.838	586,253.718	980,778.862	415,302.581	229,404.336	1,166,677.107	672,725.697	599,517.003	1,239,885.801
Class J - Cap	73.00	1,884.42							
Class M - Dis	21,462.665	30,762.363	188,337.838	40,923.914	40,582.927	188,678.825	11,973.488	90,642.199	110,010.114
Class N - Cap	1,860.378	8,707.587	83,527.722	21,911.575	15,035.625	90,403.672	9,527.09	18,182.224	81,748.538
Class P - Cap	7,900.00	596,000.00	27,130.00	49,085.00	7,285.00	68,930.00	16,655.00	6,461.703	79,123.297
Class V - Dis	167.132	537.197	18,068.232	272.784	1,241.533	17,099.483	5.929	283.263	16,822.149
Class W - Cap	32,731.713	48,315.424	72,775.354	48,609.205	14,275.54	107,109.019	14,348.542	60,390.488	61,067.073
TOTAL			2,212,252.353			2,533,156.138			2,410,913.742

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	2,480,879.91	4,600,354.52	3,142,167.61	4,602,617.20	4,043,727.79	4,505,101.81
Class B - Cap	10,850,414.31	12,262,701.70	57,606,291.79	33,166,996.69	16,839,593.09	37,026,173.58
Class E - Dis	2,027,095.50	358,931.60	3,323,965.00	17,171,112.32	96,303.20	
Class F (CHF) HEDGED - Cap	665,734.58	835,685.18	887,307.85	2,657,578.45	1,452,081.97	1,039,189.24
Class F (USD) HEDGED - Cap	11,032,794.72	12,582,727.25	46,535,166.73	29,391,107.29	35,059,391.97	37,949,273.42
Class F - Cap	75,659,318.17	171,707,990.76	144,404,688.51	79,024,782.67	246,942,849.41	214,707,820.83
Class J - Cap	2,741,837.64	71,269,197.60				
Class M - Dis	4,283,879.75	6,074,800.85	9,284,065.11	9,224,255.72	2,834,750.43	21,384,600.01
Class N - Cap	513,252.42	2,385,721.00	6,994,262.56	4,901,887.68	3,168,724.33	6,239,801.31
Class P - Cap	2,561,207.00	185,707,360.00	18,886,595.32	2,691,082.95	6,666,260.40	2,556,053.07
Class V - Dis	33,706.30	105,601.59	64,795.05	293,350.72	1,424.04	69,200.13
Class W - Cap	9,431,751.19	13,740,714.86	15,931,792.98	4,726,193.68	4,982,865.01	21,332,193.52
TOTAL	122,281,871.49	481,631,786.91	307,061,098.51	187,850,965.37	322,087,971.64	346,809,406.92

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	20,886,031.85	204.22	20,851,712.97	217.96	22,159,187.81	237.12
Class B - Cap	99,699,945.95	281.05	132,414,125.25	305.75	125,364,784.54	340.21
Class E - Dis	15,694,139.05	213.53	3,294,443.21	229.90	3,716,864.99	252.33
Class F (CHF) HEDGED - Cap	9,005,623.36	329.76	7,757,308.90	352.71	8,986,446.09	415.08
Class F (USD) HEDGED - Cap	100,563,488.01	388.78	138,119,808.61	432.69	136,540,914.45	421.51
Class F - Cap	309,469,774.53	315.53	403,818,413.52	346.13	481,468,862.07	388.32
Class J - Cap						
Class M - Dis	39,651,211.02	210.53	42,735,244.52	226.50	27,326,868.36	248.40
Class N - Cap	24,562,564.58	294.06	29,138,266.23	322.31	29,537,299.59	361.32
Class P - Cap	9,253,648.69	341.09	25,996,968.18	377.15	33,747,379.36	426.52
Class V - Dis	3,877,160.72	214.58	3,950,972.75	231.06	4,266,215.27	253.61
Class W - Cap	22,126,935.32	304.04	35,724,175.80	333.53	22,850,843.12	374.19
TOTAL	654,790,523.08		843,801,439.94		895,965,665.65	

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

5.4.6 . Performance

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.

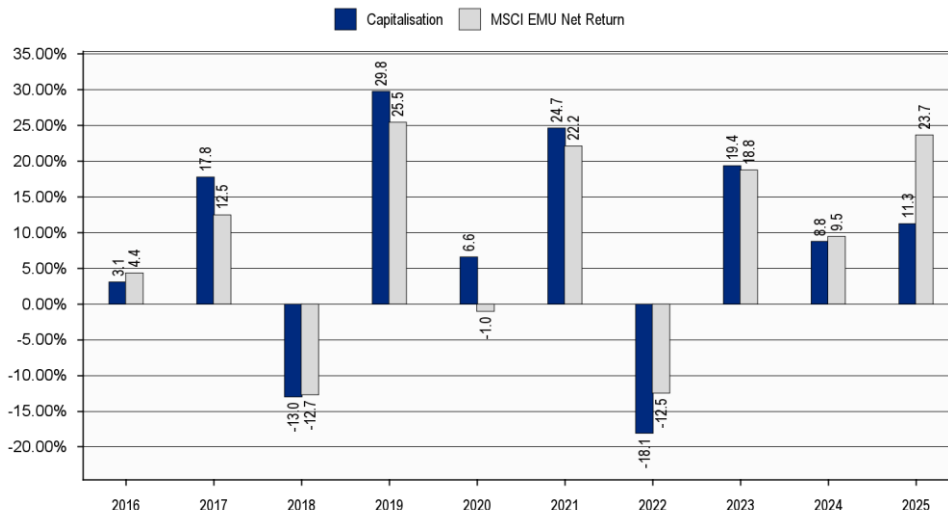
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 december 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	11.27% (in EUR)	23.69% (in EUR)	13.06% (in EUR)	17.17% (in EUR)	8.09% (in EUR)	11.46% (in EUR)	8.00% (in EUR)	8.15% (in EUR)	19/04/1998	6.34% (in EUR)
Class F	12.19% (in EUR)	23.69% (in EUR)	14.00% (in EUR)	17.17% (in EUR)	8.99% (in EUR)	11.46% (in EUR)	8.89% (in EUR)	8.15% (in EUR)	08/12/2008	9.97% (in EUR)
Class F CHF HEDGED	9.50% (in CHF)	22.65% (in CHF)	11.33% (in CHF)	14.88% (in CHF)	7.26% (in CHF)	8.15% (in CHF)	(in CHF)		17/03/2020	13.67% (in CHF)
Class F USD HEDGED	14.41% (in USD)	40.30% (in USD)	16.07% (in USD)	20.97% (in USD)	11.04% (in USD)	10.55% (in USD)	(in USD)		17/03/2020	17.38% (in USD)
Class N	12.10% (in EUR)	23.69% (in EUR)	13.90% (in EUR)	17.17% (in EUR)	8.90% (in EUR)	11.46% (in EUR)	(in EUR)		28/12/2017	8.17% (in EUR)
Class P	13.09% (in EUR)	23.69% (in EUR)	14.91% (in EUR)	17.17% (in EUR)	9.85% (in EUR)	11.46% (in EUR)	9.73% (in EUR)	8.15% (in EUR)	18/09/2013	9.83% (in EUR)
Class W	12.19% (in EUR)	23.69% (in EUR)	14.00% (in EUR)	17.17% (in EUR)	8.99% (in EUR)	11.46% (in EUR)	8.84% (in EUR)	8.15% (in EUR)	16/08/2013	8.99% (in EUR)
Class A	11.20% (in EUR)	23.69% (in EUR)	12.99% (in EUR)	17.17% (in EUR)	8.04% (in EUR)	11.46% (in EUR)	7.97% (in EUR)	8.15% (in EUR)	19/04/1998	6.31% (in EUR)
Class E	12.19% (in EUR)	23.69% (in EUR)	14.00% (in EUR)	17.17% (in EUR)	8.99% (in EUR)	11.46% (in EUR)	(in EUR)		21/02/2020	7.86% (in EUR)
Class M	12.10% (in EUR)	23.69% (in EUR)	13.90% (in EUR)	17.17% (in EUR)	8.89% (in EUR)	11.46% (in EUR)	(in EUR)		28/12/2017	8.16% (in EUR)
Class V	12.19% (in EUR)	23.69% (in EUR)	14.00% (in EUR)	17.17% (in EUR)	8.99% (in EUR)	11.46% (in EUR)	8.84% (in EUR)	8.15% (in EUR)	16/08/2013	8.98% (in EUR)

5.4.7 . Charges

Recurring costs

Class A - BE0058181786

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.84 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22 %

Class B - BE0058182792

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.77 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22 %

Class E - BE0948485199

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.94 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22 %

Class F - BE0948484184

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.94 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22 %

Class F CHF HEDGED - BE6315786192

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.05 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22 %

Class F USD HEDGED - BE6315787208

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.05 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22 %

Class M - BE6299440667

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.05 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments	0.22 %

	underlying the product. The actual amount varies according to the quantity bought and sold.	
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Class N - BE6299441673

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.04 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22 %

Class P - BE6254411455

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.13 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22 %

Class V - BE6246056327

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22 %

Class W - BE6246057333

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.22 %

Fee sharing

As at 31 december 2025, 25.03% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

5.4.8 . Notes to the financial statements and other information**NOTE 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	class A 1.33 EUR class E 1.45 EUR class V 1.58 EUR class M 1.34 EUR
2021	class A 2.62 EUR

	class E 2.91 EUR
	class V 2.93 EUR
	class M 2.66 EUR
2022	class A 4.16 EUR
	class E 4.31 EUR
	class V 4.33 EUR
2023	class M 4.26 EUR
	class A 4.16 EUR
	class E 4.35 EUR
	class V 4.37 EUR
2024	class M 4.29 EUR
	class A 4.86 EUR
	class E 5.13 EUR
	class V 5.16 EUR
2025	class M 5.06 EUR
	class A 2.67 EUR
	class E 2.85 EUR
	class V 2.86 EUR
	class M 2.80 EUR

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.

Investment restrictions and overruns

Between NAV Dates 07/04/2025 and 08/04/2025 a prospectus passive breach was open in the DPAM B Equities Euroland subfund. Indeed, the hedging ratio of non-EUR share classes must be between 95% and 105%. At NAV date 07/04/2025, the hedging towards the CHF share class was of 105.04%. This was caused by market fluctuations.

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

6 . INFORMATION ON SUBFUND DPAM B REAL ESTATE EUROPE SUSTAINABLE

6.1 . MANAGEMENT REPORT

6.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 27/12/1999

Subscription price during this period: EUR 100.00

6.1.2 . *Stock exchange listing*

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

6.1.3 . *Objective and main aspects of the investment policy*

Objective

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

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

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

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

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

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

Investment policy

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

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

6.1.4 . *Financial management of the portfolio*

See 1. General information of the investment company, 1.1. Organisation of the investment company.

6.1.5 . *Distributors*

See 1. General information of the investment company, 1.1. Organisation of the investment company.

6.1.6 . *Index and benchmark*

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

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

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

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

The benchmark is used to compare the performance.

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

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

6.1.7 . Policy followed during the year

In the full year 2025, European REITs experienced positive share price performance with a mix of macroeconomic tailwinds and headwinds but continued strong operational performance. Interest rate cuts by the European Central Bank (ECB) and easing inflation provided relief to the capital-intensive property sector. Furthermore, Germany's post-election fiscal stimulus announcement increased the bloc's growth potential and investor sentiment.

Also, heightened merger and acquisition activity contributed significantly to renewed momentum in the property market. Finally, H1 and Q3 results showed that European REITs continue to perform strongly on the operational side, with healthy rental growth as a result. Also, after decreasing asset values from the second half of 2022 to mid-2024, 2025 showed Net Asset Values have resumed an upwards trend.

On the other hand, long-term interest rates increased going into the end of the year, close to their highest level over 2025. This negatively affected the European listed real estate sector that is still correlated to these long-term rates.

Sector performance varied: healthcare benefited from improved operators' conditions, intense M&A activity, and a realization among investors that long-predicted demographic trends are starting to play out. Retail REITs showed resilience (not just in prime locations). Peripheral office markets remained under pressure, with persistently high vacancy levels reflecting weak tenant demand. Logistics initially suffered due to the occupiers of warehouse space pushing out their leasing decisions amid tariff uncertainty, but the sector finished the year positively with increased tenant's demand. Residential was particularly weak due to their perceived bond proxy amid higher rates going into the year-end. Student accommodation in the UK was also weak as demand negatively surprised.

For the whole real estate market, regulatory barriers and construction costs have limited new developments. This creates a supply shortage in several areas, especially of high-quality, sustainable buildings. With tight supply and steady demand in key sectors, rental values continued to rise, supporting income growth for REITs.

Over the year, the fund increased its exposure to retail, logistics and self storage and reduced its exposure to residential and offices. Other sub-sectors showed only marginal exposure evolutions.

6.1.8 . Future policy

Our mission is to invest in liquid and high-quality companies that offer sustainable growth at a reasonable price. We also look for lower volatility and strong risk adjusted returns. Looking ahead to 2026, we anticipate a further reopening of the investment market, with upward momentum in both rents and asset values. We also anticipate a continuation of M&A activity, though perhaps not at the historically high level we have seen in 2025. We furthermore foresee opportunities for the strongest companies—those with robust balance sheets—to seize growth opportunities by acquiring well-located, income-generating assets in the most promising subsectors. In this context, the fund might pursue a shift from a defensive stance toward a more growth-oriented positioning, while maintaining a balanced portfolio.

Such a balanced portfolio consists of two buckets. On the one side, we remain committed to companies with solid financial foundations, strong long-term prospects, and high visibility on cash flows—businesses that may come at a premium but offer stability and resilience. On the other side, we selectively also invest in somewhat more risk-on companies that are led by strong management teams and have the potential to restore earnings visibility. These companies often trade at a significant discount, presenting attractive upside potential as their fundamentals improve.

6.1.9 . Synthetic risk indicator

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

Risk and reward profile : 5

6.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	495,578,989.39	456,565,191.23
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	494,769,947.43	453,199,313.76
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	494,714,747.43	453,199,313.76
a. Shares	494,714,747.43	453,199,313.76
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	55,200.00	
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	1,639,021.40	275,664.55
A. Accounts receivable	1,649,255.47	1,375,825.15
a. Amounts receivable	1,531,217.58	112,069.69
b. Tax credits	118,037.89	150,113.71
c. Collateral		
d. Other		1,113,641.75
B. Debts	-10,234.07	-1,100,160.60
a. Amounts payable (-)	-10,194.35	-20,986.85
b. Tax payable (-)		
c. Loans (-)	-39.72	-6.19
d. Collateral (-)		
e. Other (+/-)		-1,079,167.56
V. Deposits and cash	414,509.29	3,090,212.92
A. Sight bank deposits	414,509.29	3,090,212.92
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-1,244,488.73	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-1,244,488.73	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	495,578,989.39	456,565,191.23
A. Capital	310,778,682.30	303,798,771.46
B. Profit-sharing/dividends	-209,826.88	60,024.90
C. Retained earnings	152,584,282.45	165,753,940.85
D. Result for the period (of the semester)	32,425,851.52	-13,047,545.98
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

6.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	18,452,292.14	-25,526,170.94
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	23,450,501.27	-25,500,389.13
a. Shares	23,450,501.27	-25,500,389.13
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		3.15
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-4,998,209.13	-25,784.96
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-4,998,209.13	-25,784.96
II. Investment income and expenses	18,802,329.06	16,802,263.52
A. Dividends	20,227,542.29	19,527,712.04
B. Interest	46,180.39	131,367.58
a. Securities and money market instruments		
b. Deposits and cash	46,180.39	131,367.58
c. Collateral (+/-)		
C. Loan interest (-)	-7,487.19	-41,852.92
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,463,906.43	-2,814,963.18
a. Belgian		-968,666.06
b. Other investment income	-1,463,906.43	-1,846,297.12
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-4,822,581.30	-4,323,638.56
A. Transaction and delivery costs inherent to investments (-)	-569,535.01	-433,944.59
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-202,101.09	-195,842.90
D. Remuneration due to the manager (-)	-3,798,571.20	-3,457,519.15
a. financial management	-3,572,737.79	-3,254,175.86
Class A	-214,019.85	-222,514.56
Class B	-628,643.10	-676,854.71
Class E	-14,192.94	-10,578.24
Class F	-1,914,190.93	-1,682,027.98
Class F LC	-27.60	-26.80
Class J	-402,144.55	-407,663.22
Class M	-247,296.26	-170,551.05
Class N	-74,314.64	-68,211.73
Class V	-1,420.80	-1,733.06
Class W	-76,487.12	-14,014.51
b. Administration and accounting	-225,833.41	-203,343.29
c. Sales fee		
E. Administration expenses (-)		-45,690.33
F. Start-up and organisational expenses (-)	-31,322.41	-1,230.54
G. Wages, social security costs and pensions (-)	-4,375.54	-670.55
H. Misc. goods and services (-)	-115,422.08	-37,424.74
I. Amortisation and provisions for risks (-)		
J. Taxes	-89,306.63	-111,247.54
Class A	-10,972.99	-11,806.02
Class B	-25,294.52	-28,918.23
Class E	-171.41	-265.31
Class F	-16,478.77	-26,939.69
Class F LC	-0.46	-0.71
Class J	58.17	-6,313.21
Class M	-28,607.88	-25,912.67
Class N	-7,683.16	-7,821.43
Class P	20.98	-2,981.72
Class V	0.09	-11.23
Class W	-176.68	-277.32
K. Other expenses (-)	-11,947.34	-40,068.22
Income and expenses for the financial year (of the semester)	13,979,747.76	12,478,624.96
Sub-total II + III + IV		
V. Current profit (loss) before tax	32,432,039.90	-13,047,545.98
VI. Result for the period	-6,188.38	
VII. Result for the period (of the semester)	32,425,851.52	-13,047,545.98
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	184,800,307.09	152,766,419.77
a. Profits (loss) carried forward from the previous year	152,584,282.45	165,753,940.85
b. Profit (loss) for the year for allocation	32,425,851.52	-13,047,545.98
c. Share of profit received (paid out)	-209,826.88	60,024.90
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-184,228,724.56	-152,584,282.45
IV. (Distribution of dividends)	-571,582.53	-182,137.32

6.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

6.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				494,714,747.43	99.99%	99.83%
United Kingdom				118,087,341.63	23.87%	23.83%
BIG YELLOW GROUP PLC	467,000	GBP	10.46	5,594,479.76	1.13%	1.13%
BRITISH LAND CO PLC	3,101,000	GBP	4.04	14,340,992.96	2.90%	2.89%
DERWENT LONDON PLC	135,700	GBP	17.39	2,702,654.76	0.55%	0.55%
EMPIRIC STUDENT PROPERTY PLC	6,665,000	GBP	0.78	5,946,326.52	1.20%	1.20%
LAND SECURITIES GROUP PLC	1,665,300	GBP	6.22	11,862,985.74	2.40%	2.39%
LONDONMETRIC PROPERTY PLC	5,190,000	GBP	1.90	11,275,760.18	2.28%	2.27%
NEWRIVER REIT PLC	4,720,198	GBP	0.69	3,735,505.72	0.75%	0.75%
PRIMARY HEALTH PROPERTIES	5,116,550	GBP	0.98	5,736,817.79	1.16%	1.16%
SAFESTORE HOLDINGS PLC	1,022,000	GBP	7.36	8,614,693.92	1.74%	1.74%
SEGRO PLC	2,258,000	GBP	7.20	18,629,825.35	3.77%	3.76%
SHAFTESBURY CAPITAL PLC	4,316,095	GBP	1.45	7,167,540.23	1.45%	1.45%
TRITAX BIG BOX REIT PLC	8,154,173	GBP	1.52	14,213,653.22	2.87%	2.87%
UNITE GROUP PLC/THE	1,290,000	GBP	5.60	8,266,105.48	1.67%	1.67%
France				102,908,734.72	20.80%	20.77%
ARGAN	96,733	EUR	66.00	6,384,378.00	1.29%	1.29%
CARMILA	314,000	EUR	17.00	5,338,000.00	1.08%	1.08%
COVIVIO	265,000	EUR	56.65	15,012,250.00	3.03%	3.03%
GECINA SA	197,000	EUR	80.90	15,937,300.00	3.22%	3.21%
KLEPIERRE SA	479,000	EUR	33.74	16,161,460.00	3.27%	3.26%
MERCIALYS	169,343	EUR	11.04	1,869,546.72	0.38%	0.38%
UNIBAIL-RODAMCO-WESTFIELD	455,000	EUR	92.76	42,205,800.00	8.53%	8.52%
Germany				72,545,178.06	14.66%	14.64%
LEG IMMOBILIEN SE	297,128	EUR	62.25	18,496,218.00	3.74%	3.73%
SIRIUS REAL ESTATE LTD	6,844,000	GBP	0.96	7,548,270.06	1.52%	1.52%
TAG IMMOBILIEN AG	1,007,000	EUR	13.23	13,322,610.00	2.69%	2.69%
VONOVIA SE	1,352,000	EUR	24.54	33,178,080.00	6.71%	6.70%
Belgium				64,600,500.00	13.06%	13.04%
AEDIFICA	113,000	EUR	67.50	7,627,500.00	1.54%	1.54%
CARE PROPERTY INVEST	80,000	EUR	11.86	948,800.00	0.19%	0.19%
COFINIMMO	145,071	EUR	79.20	11,489,623.20	2.32%	2.32%
MONTEA NV	122,500	EUR	73.20	8,967,000.00	1.81%	1.81%
RETAIL ESTATES	84,786	EUR	63.80	5,409,346.80	1.09%	1.09%
VGP	48,000	EUR	98.50	4,728,000.00	0.96%	0.96%
WAREHOUSES DE PAUW SCA	829,000	EUR	22.12	18,337,480.00	3.71%	3.70%
XIOR STUDENT HOUSING NV	245,000	EUR	28.95	7,092,750.00	1.44%	1.43%
Sweden				50,322,274.53	10.17%	10.16%
CASTELLUM AB	710,000	SEK	106.40	6,977,371.39	1.41%	1.41%
CATENA AB	61,000	SEK	450.80	2,539,835.60	0.51%	0.51%
CIBUS NORDIC REAL ESTAT PUBL	119,000	SEK	146.95	1,615,133.46	0.33%	0.33%
DIOS FASTIGHETER AB	543,000	SEK	65.65	3,292,504.85	0.67%	0.67%
FASTIGHETS AB BALDER-B SHRS	2,409,000	SEK	68.20	15,174,452.76	3.07%	3.06%
NYFOSA AB	1,077,000	SEK	74.30	7,390,883.90	1.49%	1.49%
SAGAX AB-B	405,000	SEK	197.60	7,391,521.20	1.49%	1.49%
WIHLBORGS FASTIGHETER AB	704,861	SEK	91.25	5,940,571.37	1.20%	1.20%
Switzerland				44,275,432.56	8.95%	8.93%
PSP SWISS PROPERTY AG-REG	131,100	CHF	143.50	20,218,001.07	4.09%	4.08%
SWISS PRIME SITE-REG	181,700	CHF	123.20	24,057,431.49	4.86%	4.85%
Spain				19,539,960.00	3.95%	3.94%
MERLIN PROPERTIES SOCIMI SA	1,572,000	EUR	12.43	19,539,960.00	3.95%	3.94%
Netherlands				13,845,006.02	2.80%	2.79%
CTP NV	508,794	EUR	17.84	9,076,884.96	1.84%	1.83%
EUROCOMMERCIAL PROPERTIES NV	95,000	EUR	26.05	2,474,750.00	0.50%	0.50%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
NSI NV	118,337	EUR	19.38	2,293,371.06	0.46%	0.46%
Luxembourg				4,227,556.00	0.85%	0.85%
AROUNDTOWN SA	457,000	EUR	2.65	1,210,136.00	0.24%	0.24%
GRAND CITY PROPERTIES	100,000	EUR	9.84	984,000.00	0.20%	0.20%
SHURGARD SELF STORAGE LTD	69,400	EUR	29.30	2,033,420.00	0.41%	0.41%
Finland				2,625,948.93	0.53%	0.53%
KOJAMO OYJ	256,691	EUR	10.23	2,625,948.93	0.53%	0.53%
Jersey				1,736,814.98	0.35%	0.35%
PHOENIX SPREE - REGISTERED SHS	900,000	GBP	1.69	1,736,814.98	0.35%	0.35%
Total SHARES				494,714,747.43	99.99%	99.83%
Other securities						
Belgium				55,200.00	0.01%	0.01%
CARE PROPERTY INVEST RTS	80,000	EUR	0.00	55,200.00	0.01%	0.01%
Total Other securities				55,200.00	0.01%	0.01%
TOTAL PORTFOLIO				494,769,947.43	100.00%	99.84%
Sight bank deposits						
CACEIS BANK, BELGIUM BRANCH		EUR		414,509.29		0.08%
CACEIS BANK, BELGIUM BRANCH		GBP		19.64		0.00%
TOTAL DEPOSITS AND CASH				414,509.29		0.08%
MISC.DEBTS AND RECEIVABLES				1,639,021.40		0.33%
OTHER				-1,244,488.73		-0.25%
TOTAL NET ASSETS				495,578,989.39		100.00%

6.4.2 . Asset Allocation (% of portfolio)

By Country	
United Kingdom	23.87%
France	20.80%
Germany	14.66%
Belgium	13.07%
Sweden	10.17%
Switzerland	8.95%
Spain	3.95%
Netherlands	2.80%
Luxembourg	0.85%
Finland	0.53%
Jersey	0.35%
TOTAL	100.00%

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

By sector	
Real Estate companies	96.77%
Miscellaneous services	1.74%
Communications	1.49%
TOTAL	100.00%

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

By currency	
EUR	55.14%
GBP	25.74%
SEK	10.17%
CHF	8.95%
TOTAL	100.00%

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

6.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	78,142,238.03	29,935,470.78	108,077,708.81
Sales	56,912,086.82	26,354,508.02	83,266,594.84
Total 1	135,054,324.85	56,289,978.80	191,344,303.65
Subscriptions	69,682,693.72	24,218,491.92	93,901,185.64
Redemptions	57,134,721.13	29,972,669.03	87,107,390.16
Total 2	126,817,414.85	54,191,160.95	181,008,575.80
Reference average of the total net asset	476,660,598.76	496,237,071.34	486,645,385.98
Rotation Percentage	1.73%	0.42%	2.12%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

6.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	4,209.701	3,802.544	49,625.865	5,454.874	6,183.374	48,897.365	3,514.409	6,125.846	46,285.928
Class B - Cap	21,791.238	24,287.062	109,696.139	27,996.005	41,745.842	95,946.302	7,396.546	17,022.398	86,320.45
Class E - Dis	3,000.00	158.00	3,173.486	2,500.00	20.40	5,653.086			5,653.086
Class F - Cap	61,384.43	54,422.472	464,651.508	60,400.814	78,930.123	446,122.199	101,769.138	36,462.76	511,428.577
Class F LC - Cap			1,000.00			1,000.00			1,000.00
Class J - Cap	544.00	15.00	3,589.461	537.00	39.00	4,087.461	479.00	1,167.00	3,399.461
Class M - Dis	11,141.266	3,830.161	36,292.269	69,193.339	5,957.104	99,528.504	25,973.724	10,759.102	114,743.126
Class N - Cap	857.676	1,279.307	15,902.832	5,775.53	1,830.507	19,847.855	2,224.062	1,406.30	20,665.617
Class P - Cap	31,300.00		95,020.00	29,400.00	28,540.00	95,880.00	5,917.369	28,174.464	73,622.905
Class V - Dis			756.00		111.00	645.00	626.294	489.00	782.294
Class W - Cap	2,208.814	42,935.464	4,238.859	5,708.509	2,887.693	7,059.675	30,442.259	19,354.716	18,147.218
TOTAL			783,946.419			824,667.447			882,048.662

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	1,102,733.64	937,805.82	1,542,414.22	1,735,127.42	979,492.91	1,704,551.12
Class B - Cap	7,706,441.03	8,722,910.54	11,918,593.11	17,648,646.52	3,229,992.61	7,263,713.02
Class E - Dis	796,965.00	43,013.02	775,970.00	6,135.71		
Class F - Cap	25,402,887.69	22,804,432.70	29,112,316.61	38,215,425.37	50,649,539.93	18,118,316.98
Class F LC - Cap						
Class J - Cap	12,076,046.93	340,307.54	13,875,141.80	1,076,304.16	12,358,610.59	31,919,589.40
Class M - Dis	2,874,362.55	969,839.91	19,384,129.46	1,677,145.66	7,465,586.89	3,107,438.16
Class N - Cap	346,274.77	506,662.00	2,503,726.40	823,219.04	1,019,016.87	621,838.40
Class P - Cap	13,507,596.00		14,557,110.00	14,752,652.66	3,339,834.46	15,001,996.45
Class V - Dis				32,282.13	184,999.81	145,402.30
Class W - Cap	899,829.02	18,522,867.02	2,774,732.67	1,310,808.20	14,674,111.57	9,224,544.33
TOTAL	64,713,136.63	52,847,838.55	96,444,134.27	77,277,746.87	93,901,185.64	87,107,390.16

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	14,277,709.39	287.71	13,132,692.85	268.58	13,186,713.22	284.90
Class B - Cap	47,174,560.73	430.05	39,639,053.17	413.14	37,835,989.47	438.32
Class E - Dis	1,015,452.18	319.98	1,703,435.87	301.33	1,808,784.74	319.96
Class F - Cap	224,930,118.24	484.08	209,253,603.62	469.05	256,699,856.13	501.93
Class F LC - Cap	4,492.38	4.49	4,361.74	4.36	4,676.59	4.68
Class J - Cap	94,278,290.75	26,265.31	104,448,318.99	25,553.35	93,335,511.94	27,455.97
Class M - Dis	10,603,792.68	292.18	27,356,340.19	274.86	33,495,818.59	291.92
Class N - Cap	7,137,617.60	448.83	8,624,809.64	434.55	9,602,294.42	464.65
Class P - Cap	49,752,844.99	523.60	49,038,103.19	511.45	40,620,475.60	551.74
Class V - Dis	226,531.42	299.64	182,024.24	282.21	234,397.29	299.63
Class W - Cap	1,972,104.70	465.24	3,182,447.73	450.79	8,754,471.40	482.41
TOTAL	451,373,515.06		456,565,191.23		495,578,989.39	

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

6.4.5 . Performance

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.

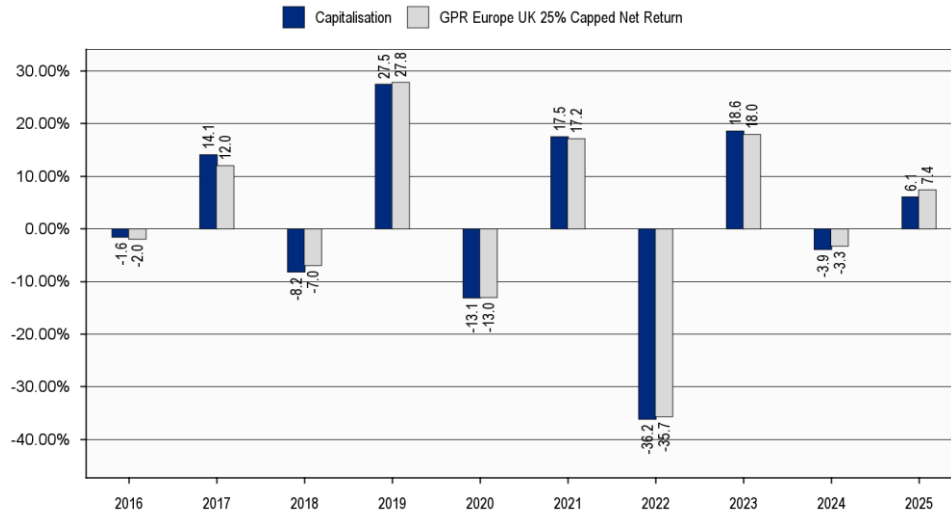
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	6.09% (in EUR)	7.43% (in EUR)	6.53% (in EUR)	7.02% (in EUR)	-1.94% (in EUR)	-1.58% (in EUR)	0.35% (in EUR)	0.48% (in EUR)	28/12/1999	5.85% (in EUR)
Class F	7.01% (in EUR)	7.43% (in EUR)	7.45% (in EUR)	7.02% (in EUR)	-1.12% (in EUR)	-1.58% (in EUR)	1.19% (in EUR)	0.48% (in EUR)	08/12/2008	7.72% (in EUR)
Class F LC	7.34% (in EUR)	7.43% (in EUR)	7.66% (in EUR)	7.02% (in EUR)	(in EUR)		(in EUR)		08/04/2021	-1.51% (in EUR)
Class J	7.45% (in EUR)	7.43% (in EUR)	7.89% (in EUR)	7.02% (in EUR)	-0.72% (in EUR)	-1.58% (in EUR)	(in EUR)		13/02/2018	1.20% (in EUR)
Class N	6.93% (in EUR)	7.43% (in EUR)	7.35% (in EUR)	7.02% (in EUR)	-1.19% (in EUR)	-1.58% (in EUR)	(in EUR)		27/12/2017	-0.23% (in EUR)
Class P	7.88% (in EUR)	7.43% (in EUR)	8.32% (in EUR)	7.02% (in EUR)	-0.32% (in EUR)	-1.58% (in EUR)	1.97% (in EUR)	0.48% (in EUR)	18/09/2013	5.82% (in EUR)
Class W	7.01% (in EUR)	7.43% (in EUR)	7.45% (in EUR)	7.02% (in EUR)	-1.11% (in EUR)	-1.58% (in EUR)	1.16% (in EUR)	0.48% (in EUR)	16/08/2013	4.87% (in EUR)
Class A	6.08% (in EUR)	7.43% (in EUR)	6.50% (in EUR)	7.02% (in EUR)	-1.97% (in EUR)	-1.58% (in EUR)	0.34% (in EUR)	0.48% (in EUR)	06/04/2000	5.29% (in EUR)
Class E	7.00% (in EUR)	7.43% (in EUR)	7.44% (in EUR)	7.02% (in EUR)	-1.11% (in EUR)	-1.58% (in EUR)	1.19% (in EUR)	0.48% (in EUR)	31/08/2009	6.05% (in EUR)
Class M	6.92% (in EUR)	7.43% (in EUR)	7.33% (in EUR)	7.02% (in EUR)	-1.21% (in EUR)	-1.58% (in EUR)	(in EUR)		27/12/2017	-0.25% (in EUR)
Class V	7.02% (in EUR)	7.43% (in EUR)	7.46% (in EUR)	7.02% (in EUR)	-1.11% (in EUR)	-1.58% (in EUR)	1.18% (in EUR)	0.48% (in EUR)	16/08/2013	4.87% (in EUR)

6.4.6 . Charges

Recurring costs

Class A - BE0058186835

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.83 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Class B - BE0058187841

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.80 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Class E - BE0948507414

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Class F - BE0948506408

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Class F LC - BE6321403105

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.73 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Class J - BE6299473023

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.52 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Class M - BE6299474039

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.03 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments	0.09 %

	underlying the product. The actual amount varies according to the quantity bought and sold.	
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Class N - BE6299476059

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.03 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Class P - BE6254413477

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.12 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Class V - BE6246058349:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.92 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Class W - BE6246059354:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.92 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.09 %

Fee sharing

As at 31 december 2025, 42.56% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

6.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2019	class A 5.00 EUR class E 9.18 EUR class V 8.55 EUR class M 8.03 EUR
2020	class E 2,20 EUR (Interim dividends)
2021	class A 7.02 EUR class E 8.11 EUR class V 7.63 EUR class M 7.09 EUR

2022	class A 2.93 EUR
	class E 6.09 EUR
	class V 5.76 EUR
	class M 5.38 EUR
2023	class A 7.71 EUR
	class E 8.57 EUR
	class V 8.03 EUR
	class M 7.83 EUR
2024	class E 2.32 EUR
	class V 2.23 EUR
	class M 1.83 EUR
2025	class A 1.74 EUR
	class E 4.66 EUR
	class V 4.39 EUR
	class M 4.02 EUR

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.

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

7 . INFORMATION ON SUBFUND DPAM B EQUITIES WORLD SUSTAINABLE

7.1 . MANAGEMENT REPORT

7.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 14/12/2001

Subscription price during this period: EUR 24.79

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

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

7.1.2 . Stock exchange listing

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

7.1.3 . Objective and main aspects of the investment policy

Objective

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

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

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

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

Investment policy

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

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

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

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

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

7.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

7.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

7.1.6 . Index and benchmark

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

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

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

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

The benchmark is used to compare performances.

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

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

7.1.7 . Policy followed during the year

At the end of December 2025, the net asset value of DPAM B Equities World Sustainable (F share) amounted to 434.65EUR. This represents a 1.35% decrease since the beginning of the year.

2025 was a challenging year for the strategy. While many of our holdings delivered resilient earnings growth, the market environment was not supportive for a quality-growth portfolio. Markets rewarded a narrow set of sectors - notably banks, defence and a few large AI names – and had more appetite for value and growth at any price stocks, while many high-quality growth businesses experienced broad valuation compression despite continued earnings delivery.

Against this backdrop, performance was driven primarily by style and sector effects rather than a broad deterioration in company fundamentals. The portfolio remained diversified and focused on companies with high returns on capital, durable competitive advantages, and structural growth potential but the market's preference for value and growth at any price limited the contribution from several of these factors.

Technology and communication services delivered solid contribution to the performance. AI infrastructure beneficiaries such as Nvidia, Broadcom, TSMC, SK Hynix, and Oracle contributed positively, supported by the ongoing build-out of AI infrastructure. However, the performance of software was quite weak with ServiceNow, Salesforce, SAP or IT Service provider Accenture detracting from performance driven by ongoing AI-disruption debates. We used the volatility to refine the portfolio, reducing exposure where fundamentals and valuation no longer offered an attractive risk-reward profile and rebalancing towards areas with clearer structural tailwinds. Software exposure was reduced, Salesforce, Accenture, Adobe were exited. While we initiated positions in SK Hynix and Palo Alto among others.

Our financials detracted from performance. The strategy is structurally little exposed to traditional banks for business-quality reasons, and instead focuses on higher-quality franchises such as alternative asset managers, insurance brokers, payments, exchanges, and rating agencies. In 2025, banks performed strongly - particularly in Europe - while private markets-related franchises de-rated amid heightened volatility, macro uncertainty and weak IPO and exit activity. Insurance brokers suffered from subdued sentiment driven by weak property insurance pricing. During the year we increased slightly our exposure to traditional banks through positions such as Banco Santander, Intesa Sanpaolo and JP Morgan. We built our exposure to exchanges with a position in CME Group and Cboe.

Healthcare was another meaningful detractor to performance. The portfolio's healthcare allocation is built around medical technology, life sciences, animal health and services, and some traditional pharmaceuticals. Healthcare experienced unusually high volatility in 2025 as political and regulatory uncertainty weighed on sentiment. Among the largest detractors, UnitedHealth Group, where regulatory changes led to significant negative earnings revisions, while Novo Nordisk and Zoetis also experienced setbacks on tougher competition. We acted decisively where the risk-reward balance deteriorated, exiting positions such as UnitedHealth Group, Novo Nordisk, Zoetis, Idexx Laboratories and Danaher and reallocating towards areas with more attractive fundamentals and valuations (including adding Hoya).

In consumer, weakening sentiment and pressure on lower-income consumers weighed on several exposures. The most significant detractor was Chipotle Mexican Grill who experienced weaker same store sales growth amid increasing competition. The position was ultimately exited. Procter & Gamble and Colgate-Palmolive also suffered from down-trading to white label offering. Both positions were exited to finance a new position in Walmart, direct beneficiary of down-trading. Offsetting these headwinds, several travel-related holdings and higher-end consumer exposures were more resilient over the year. We also took a position in Amazon, MercadoLibre, Alibaba, Royal Caribbean Cruises, and also exited LVMH and Hermès.

Across industrials and materials, the sector experienced a drastic rotation towards defense and gold mining (not investable for sustainability reasons) at the expense of almost everything else. Within our investable universe, we continued to focus on energy efficiency, electrification and infrastructure, adding positions such as Eaton, Xylem and Ferrovia, while maintaining exposure to companies benefiting from data centre expansion and energy-efficient solutions. We also exited Kingspan, Atlas Copco, and Epiroc.

Over the year, portfolio activity was focused on improving diversification and risk-reward while staying true to the investment process.

7.1.8 . Future policy

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

7.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

7.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	2,011,583,897.06	2,533,826,500.13
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	1,995,748,088.38	2,495,243,255.02
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,995,748,088.38	2,495,243,255.02
a. Shares	1,995,748,088.38	2,495,243,255.02
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	122,836.77	-6,300,082.31
A. Accounts receivable	1,685,914.44	1,918,572.71
a. Amounts receivable	1,666,526.85	1,182,302.94
b. Tax credits	19,387.59	13,643.38
c. Collateral		
d. Other		722,626.39
B. Debts	-1,563,077.67	-8,218,655.02
a. Amounts payable (-)	-1,563,076.55	-1,832,903.64
b. Tax payable (-)		
c. Loans (-)	-1.12	
d. Collateral (-)		
e. Other (+/-)		-6,385,751.38
V. Deposits and cash	21,732,312.19	44,883,327.42
A. Sight bank deposits	21,732,312.19	44,883,327.42
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-6,019,340.28	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-6,019,340.28	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	2,011,583,897.06	2,533,826,500.13
A. Capital	770,042,485.83	1,106,750,613.47
B. Profit-sharing/dividends	-91,949,673.35	6,019,536.73
C. Retained earnings	1,396,800,945.74	993,872,777.58
D. Result for the period (of the semester)	-63,309,861.16	427,183,572.35
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

7.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	-51,409,643.52	432,199,233.36
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	155,578,937.17	433,457,689.23
a. Shares	155,578,937.17	433,457,689.23
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		-3.00
H. Foreign exchange positions and transactions	-206,988,580.69	-1,258,452.87
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-206,988,580.69	-1,258,452.87
II. Investment income and expenses	17,290,303.04	20,046,205.36
A. Dividends	19,276,518.45	21,689,075.45
B. Interest	558,436.46	1,549,482.56
a. Securities and money market instruments		
b. Deposits and cash	558,436.46	1,549,482.56
c. Collateral (+/-)		
C. Loan interest (-)	-27,048.45	-10,697.00
D. Swap contracts (+/-)		
E. Withholding tax (-)	-2,517,603.42	-3,181,655.65
a. Belgian		
b. Other investment income	-2,517,603.42	-3,181,655.65
F. Other investment income		
III. Other income	2,283.26	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	2,283.26	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-29,140,803.92	-25,061,866.37
A. Transaction and delivery costs inherent to investments (-)	-7,174,041.28	-3,994,770.08
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-936,513.10	-933,202.28
D. Remuneration due to the manager (-)	-19,830,864.75	-18,961,992.87
a. financial management	-18,798,271.91	-17,934,785.02
Class A	-2,308,164.13	-2,127,878.65
Class B	-6,685,731.42	-6,045,855.31
Class B (USD)	-89,769.06	-94,621.45
Class E	-2,074.95	-12,309.69
Class F	-3,765,603.89	-4,042,487.64
Class F LC	-39.43	-38.29
Class J	-2,437,391.83	-2,523,239.09
Class L	-6,030.90	-6,916.19
Class M	-1,755,344.73	-1,424,994.55
Class N	-844,217.19	-815,970.14
Class V	-47,990.33	-56,426.49
Class W	-853,128.92	-783,231.92
Class W (USD)	-2,785.13	-815.61
b. Administration and accounting	-1,032,592.84	-1,027,207.85
c. Sales fee		
E. Administration expenses (-)		-150,304.82
F. Start-up and organisational expenses (-)	-89,972.64	-9,000.00
G. Wages, social security costs and pensions (-)	-11,139.33	-1,583.32
H. Misc. goods and services (-)	-541,861.04	-96,757.94
I. Amortisation and provisions for risks (-)		
J. Taxes	-448,439.89	-729,360.17
Class A	-101,226.89	-134,334.22
Class B	-92,955.90	-141,376.36
Class B (USD)	-1,213.42	-2,713.52
Class E		-59.23
Class F	-14,129.06	-57,010.20
Class F LC	-0.65	-1.22
Class J		-52,691.51
Class L		-24.47
Class M	-181,294.46	-226,180.63
Class N	-52,644.87	-78,797.07
Class P	-4,767.53	-26,264.19
Class V		-773.95
Class W	-207.11	-9,109.96
Class W (USD)		-23.64
K. Other expenses (-)	-107,971.89	-184,894.89
Income and expenses for the financial year (of the semester)	-11,848,217.62	-5,015,661.01
Sub-total II + III + IV		
V. Current profit (loss) before tax	-63,257,861.14	427,183,572.35
VI. Result for the period	-52,000.02	
VII. Result for the period (of the semester)	-63,309,861.16	427,183,572.35
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	1,241,541,411.23	1,427,075,886.66
a. Profits (loss) carried forward from the previous year	1,396,800,945.74	993,872,777.58
b. Profit (loss) for the year for allocation	-63,309,861.16	427,183,572.35
c. Share of profit received (paid out)	-91,949,673.35	6,019,536.73
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-1,238,670,428.25	-1,396,800,945.74
IV. (Distribution of dividends)	-2,870,982.98	-30,274,940.92

7.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

7.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>1,995,748,088.38</u>	<u>100.00%</u>	<u>99.21%</u>
United States of America				<u>1,434,218,834.56</u>	<u>71.86%</u>	<u>71.30%</u>
ALPHABET INC-CL A	393,278	USD	313.00	104,811,625.87	5.25%	5.21%
AMAZON.COM INC	434,848	USD	230.82	85,462,655.17	4.28%	4.25%
ANALOG DEVICES INC	112,727	USD	271.20	26,030,535.48	1.30%	1.29%
APPLE INC	261,733	USD	271.86	60,585,579.11	3.04%	3.01%
APPLIED MATERIALS INC	118,807	USD	256.99	25,997,029.19	1.30%	1.29%
ARTHUR J GALLAGHER & CO	141,282	USD	258.79	31,131,481.78	1.56%	1.55%
AUTOMATIC DATA PROCESSING	15,712	USD	257.23	3,441,268.47	0.17%	0.17%
BLACKSTONE INC	416,057	USD	154.14	54,605,156.44	2.74%	2.71%
BOOKING HOLDINGS INC	6,121	USD	5,355.33	27,910,915.69	1.40%	1.39%
BOSTON SCIENTIFIC CORP	619,463	USD	95.35	50,292,304.53	2.52%	2.50%
BROADCOM INC	209,652	USD	346.10	61,782,585.21	3.10%	3.07%
CBOE GLOBAL MARKETS INC	157,933	USD	251.00	33,752,976.29	1.69%	1.68%
CME GROUP INC	120,207	USD	273.08	27,950,212.92	1.40%	1.39%
ELI LILLY & CO	44,954	USD	1,074.68	41,135,139.61	2.06%	2.05%
INTUITIVE SURGICAL INC	21,682	USD	566.36	10,455,802.73	0.52%	0.52%
JPMORGAN CHASE & CO	143,643	USD	322.22	39,409,636.39	1.97%	1.96%
KKR & CO INC	345,835	USD	127.48	37,538,461.24	1.88%	1.87%
MASTERCARD INC - A	170,176	USD	570.88	82,719,634.62	4.14%	4.11%
MICROSOFT CORP	328,398	USD	483.62	135,229,120.66	6.78%	6.72%
MOTOROLA SOLUTIONS INC	48,654	USD	383.32	15,879,817.17	0.80%	0.79%
NETFLIX INC	553,130	USD	93.76	44,158,090.00	2.21%	2.20%
NVIDIA CORP	875,796	USD	186.50	139,074,421.22	6.97%	6.91%
ORACLE CORP	192,262	USD	194.91	31,907,519.62	1.60%	1.59%
PALO ALTO NETWORKS INC	121,216	USD	184.20	19,011,441.27	0.95%	0.95%
ROYAL CARIBBEAN CRUISES LTD	90,140	USD	278.92	21,407,338.58	1.07%	1.06%
S&P GLOBAL INC	79,437	USD	522.59	35,346,742.59	1.77%	1.76%
SERVICENOW INC	244,140	USD	153.19	31,844,528.59	1.60%	1.58%
STRYKER CORP	160,129	USD	351.47	47,920,762.60	2.40%	2.38%
THERMO FISHER SCIENTIFIC INC	71,418	USD	579.45	35,236,204.27	1.77%	1.75%
UBER TECHNOLOGIES INC	325,608	USD	81.71	22,653,522.65	1.14%	1.13%
VISA INC-CLASS A SHARES	22,231	USD	350.71	6,638,540.60	0.33%	0.33%
WALMART INC	272,255	USD	111.41	25,826,497.13	1.28%	1.28%
XYLEM INC	147,227	USD	136.18	17,071,286.87	0.86%	0.85%
Taiwan				<u>81,608,741.58</u>	<u>4.09%</u>	<u>4.05%</u>
TAIWAN SEMICONDUCTOR-SP ADR	315,395	USD	303.89	81,608,741.58	4.09%	4.05%
Netherlands				<u>73,665,343.56</u>	<u>3.69%</u>	<u>3.66%</u>
ASML HOLDING NV	35,160	EUR	921.40	32,396,424.00	1.62%	1.61%
FERROVIAL SE	745,734	EUR	55.34	41,268,919.56	2.07%	2.05%
France				<u>70,481,923.22</u>	<u>3.53%</u>	<u>3.50%</u>
COMPAGNIE DE SAINT GOBAIN	239,902	EUR	86.96	20,861,877.92	1.04%	1.04%
L'OREAL	82,001	EUR	366.60	30,061,566.60	1.51%	1.49%
SCHNEIDER ELECTRIC SE	83,263	EUR	234.90	19,558,478.70	0.98%	0.97%
Ireland				<u>66,566,986.78</u>	<u>3.34%</u>	<u>3.31%</u>
EATON CORP PLC	107,760	USD	318.51	29,224,434.93	1.47%	1.45%
LINDE PLC	9,878	USD	426.39	3,586,257.75	0.18%	0.18%
TRANE TECHNOLOGIES PLC	101,863	USD	389.20	33,756,294.10	1.68%	1.68%
Switzerland				<u>56,724,833.26</u>	<u>2.84%</u>	<u>2.82%</u>
CIE FINANCIERE RICHEMO-A REG	123,671	CHF	172.05	22,866,841.00	1.14%	1.14%
LONZA GROUP AG-REG	58,581	CHF	537.80	33,857,992.26	1.70%	1.68%
Germany				<u>30,526,191.90</u>	<u>1.53%</u>	<u>1.52%</u>
SAP SE	146,514	EUR	208.35	30,526,191.90	1.53%	1.52%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Spain				28,583,121.01	1.43%	1.42%
BANCO SANTANDER SA	2,838,443	EUR	10.07	28,583,121.01	1.43%	1.42%
South Korea				28,165,490.64	1.41%	1.40%
SK HYNIX INC	73,198	KRW	651,000.00	28,165,490.64	1.41%	1.40%
China				24,408,204.52	1.22%	1.21%
ALIBABA GROUP HOLDING LTD	1,216,600	HKD	142.80	19,005,008.04	0.95%	0.94%
XIAOMI CORP-CLASS B	1,256,800	HKD	39.30	5,403,196.48	0.27%	0.27%
Uruguay				24,136,132.64	1.21%	1.20%
MERCADOLIBRE INC	14,073	USD	2,014.26	24,136,132.64	1.21%	1.20%
Canada				23,477,233.52	1.18%	1.17%
WHEATON PRECIOUS METALS CORP	234,234	CAD	161.36	23,477,233.52	1.18%	1.17%
Japan				22,309,728.74	1.12%	1.11%
HOYA CORP	173,400	JPY	23,685.00	22,309,728.74	1.12%	1.11%
United Kingdom				19,054,851.21	0.96%	0.95%
3I GROUP PLC	509,891	GBP	32.63	19,054,851.21	0.96%	0.95%
Italy				11,820,471.24	0.59%	0.59%
INTESA SANPAOLO	1,996,364	EUR	5.92	11,820,471.24	0.59%	0.59%
Total SHARES				1,995,748,088.38	100.00%	99.21%
TOTAL PORTFOLIO				1,995,748,088.38	100.00%	99.21%
Sight bank deposits				21,732,312.19		1.08%
CACEIS BANK, BELGIUM BRANCH		EUR		21,575,999.54		1.07%
CACEIS BANK, BELGIUM BRANCH		USD		155,766.67		0.01%
CACEIS BANK, BELGIUM BRANCH		GBP		545.90		0.00%
CACEIS BANK, BELGIUM BRANCH		DKK		0.08		0.00%
TOTAL DEPOSITS AND CASH				21,732,312.19		1.08%
MISC.DEBTS AND RECEIVABLES				122,836.77		0.01%
OTHER				-6,019,340.28		-0.30%
TOTAL NET ASSETS				2,011,583,897.06		100.00%

7.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	71.86%
Taiwan	4.09%
Netherlands	3.69%
France	3.53%
Ireland	3.34%
Switzerland	2.84%
Germany	1.53%
Spain	1.43%
South Korea	1.41%
China	1.22%
Uruguay	1.21%
Canada	1.18%

By Country	
Japan	1.12%
United Kingdom	0.96%
Italy	0.59%
TOTAL	100.00%

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

By sector	
Internet and Internet services	25.05%
Electronics and semiconductors	19.58%
Pharmaceuticals and cosmetics	9.01%
Financial, Investment And Other Diversified Comp.	9.00%
Banks And Other Credit Institutions	8.14%
Office supplies and computing	6.13%
Retail trade and department stores	5.58%
Machine and apparatus construction	3.16%
Transportation	2.07%
Graphic art and publishing	1.77%
Chemicals	1.70%
Insurance Companies	1.56%
Precious metals and stones	1.18%
Watch and clock industry, jewellery	1.15%
Hotels and restaurants	1.07%
Building materials and trade	1.04%
Electrical engineering and electronics	0.98%
Utilities	0.85%
Communications	0.80%
Petroleum	0.18%
TOTAL	100.00%

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

By currency	
USD	80.50%
EUR	10.78%
CHF	2.84%
KRW	1.41%
HKD	1.22%
CAD	1.18%
JPY	1.12%
GBP	0.95%
TOTAL	100.00%

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

7.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	1,128,347,558.85	1,331,202,855.08	2,459,550,413.93
Sales	1,301,396,991.72	1,618,091,022.22	2,919,488,013.94
Total 1	2,429,744,550.57	2,949,293,877.30	5,379,038,427.87
Subscriptions	197,121,359.51	90,754,622.16	287,875,981.67
Redemptions	331,142,079.72	411,529,252.83	742,671,332.55
Total 2	528,263,439.23	502,283,874.99	1,030,547,314.22
Reference average of the total net asset	2,384,766,747.53	2,168,271,769.78	2,274,345,614.30
Rotation Percentage	79.73%	112.86%	191.20%

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

The year has been driven by a volatile and uncertain environment, driven by DeepSeek, liberation day, AI disruptions impacting the moat of many incumbents. In that context, we made some structural changes to the portfolio and made use of the volatility to seize opportunities.

7.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	69,472.785	43,064.097	442,758.108	219,666.578	78,515.017	583,909.669	87,413.236	165,638.807	505,684.098
Class B (USD) - Cap	4,066.203	3,921.575	13,203.065	7,914.107	7,152.193	13,964.979	3,702.036	1,717.547	15,949.468
Class B - Cap	163,289.218	204,853.096	970,365.586	424,419.90	224,381.553	1,170,403.933	178,368.447	313,039.946	1,035,732.434
Class E - Dis		8,516.77	10,553.575		8,053.575	2,500.00		2,500.00	
Class F (USD) - Cap		115.86							
Class F - Cap	333,918.156	369,594.994	1,253,552.038	183,458.478	275,655.492	1,161,355.024	134,503.007	262,034.287	1,033,823.744
Class F LC - Cap			1,000.00			1,000.00			1,000.00
Class J - Cap	626.325	2,984.00	11,904.09	1,074.885	1,645.903	11,333.072	626.823	3,482.82	8,477.075
Class L - Cap	92.143	60.191	901.738	177.768	249.298	830.208	189.177	391.966	627.419
Class M - Dis	87,502.317	72,689.177	516,211.564	375,116.252	71,264.793	820,063.023	182,055.208	269,202.398	732,915.833
Class N - Cap	62,335.267	42,813.133	240,608.94	115,393.684	57,055.024	298,947.60	44,577.089	135,330.303	208,194.386
Class P - Cap	75,800.00	92,940.00	441,890.00	195,243.00	121,273.00	515,860.00	5,850.00	222,725.00	298,985.00
Class V - Dis	1,667.00	425,766.138	23,511.318	19,209.619	6,058.504	36,662.433	1,154.805	27,890.934	9,926.304
Class W (USD) - Cap	154.185		154.185	694.00	5.00	843.185	334.372	604.00	573.557
Class W - Cap	118,537.157	65,432.379	286,013.317	124,635.838	137,660.19	272,988.965	81,739.644	98,640.091	256,088.518
TOTAL			4,212,627.524			4,890,662.091			4,107,977.836

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	14,877,083.67	9,201,373.42	56,011,691.00	20,000,963.08	23,232,878.70	41,047,625.05
Class B (USD) - Cap	1,177,339.19	1,154,424.33	2,880,385.36	2,796,088.43	1,413,541.94	637,837.39
Class B - Cap	48,879,099.11	61,468,699.15	155,375,557.28	80,927,501.89	66,880,226.31	115,580,040.17
Class E - Dis		1,982,192.06		2,108,584.94		646,975.00
Class F (USD) - Cap		37,859.90				
Class F - Cap	110,595,399.74	122,964,404.86	74,652,968.19	114,446,471.00	58,166,277.99	109,851,215.36
Class F LC - Cap						
Class J - Cap	28,102,166.55	132,971,876.57	60,288,759.51	89,115,946.25	34,324,058.97	202,024,817.77
Class L - Cap	26,693.00	18,784.41	63,350.20	87,032.17	69,745.74	142,035.54
Class M - Dis	19,219,728.38	15,881,539.46	99,357,120.71	18,742,545.33	49,223,433.10	72,505,827.45
Class N - Cap	19,427,390.57	13,497,125.36	44,633,118.50	21,948,786.82	17,722,482.57	53,494,972.41
Class P - Cap	26,912,948.00	33,838,723.30	85,697,116.49	56,549,256.93	2,744,695.00	100,334,780.25
Class V - Dis	335,725.59	87,382,231.83	5,198,296.79	1,591,818.27	320,168.33	7,135,124.70

Class W (USD) - Cap	49,590.52		268,946.32	1,937.85	110,846.63	232,068.76
Class W - Cap	38,465,971.84	21,396,959.63	51,049,213.60	54,276,064.46	33,667,626.39	39,038,012.70
TOTAL	308,069,136.16	501,796,194.28	635,476,523.95	462,592,997.42	287,875,981.67	742,671,332.55

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	100,305,304.97	226.55	157,933,301.19	270.48	131,729,926.87	260.50
Class B (USD) - Cap	4,245,436.65	355.20	5,413,220.22	401.39	6,023,332.26	377.65
Class B - Cap	312,638,996.61	322.19	454,640,404.53	388.45	391,968,371.93	378.45
Class E - Dis	2,467,795.35	233.84	704,189.01	281.68		
Class F - Cap	454,327,405.37	362.43	511,679,352.12	440.59	447,414,643.03	432.78
Class F LC - Cap	5,612.38	5.61	6,837.43	6.84	6,730.58	6.73
Class J - Cap	582,034,473.24	48,893.66	676,329,483.01	59,677.51	498,926,577.27	58,855.98
Class L - Cap	285,741.77	316.88	314,741.21	379.11	229,942.37	366.49
Class M - Dis	120,486,357.50	233.40	230,305,332.75	280.84	199,815,614.43	272.63
Class N - Cap	81,041,111.32	336.82	122,327,253.35	409.19	83,642,414.91	401.75
Class P - Cap	173,206,408.64	391.97	247,779,845.74	480.32	142,196,905.12	475.60
Class V - Dis	5,461,601.59	232.30	10,259,086.47	279.83	2,698,638.67	271.87
Class W (USD) - Cap	49,550.77	355.00	329,425.03	404.56	220,116.88	383.78
Class W - Cap	99,803,233.52	348.95	115,804,028.07	424.21	106,710,682.74	416.69
TOTAL	1,936,359,029.68		2,533,826,500.13		2,011,583,897.06	

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

7.4.5. Performance

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.

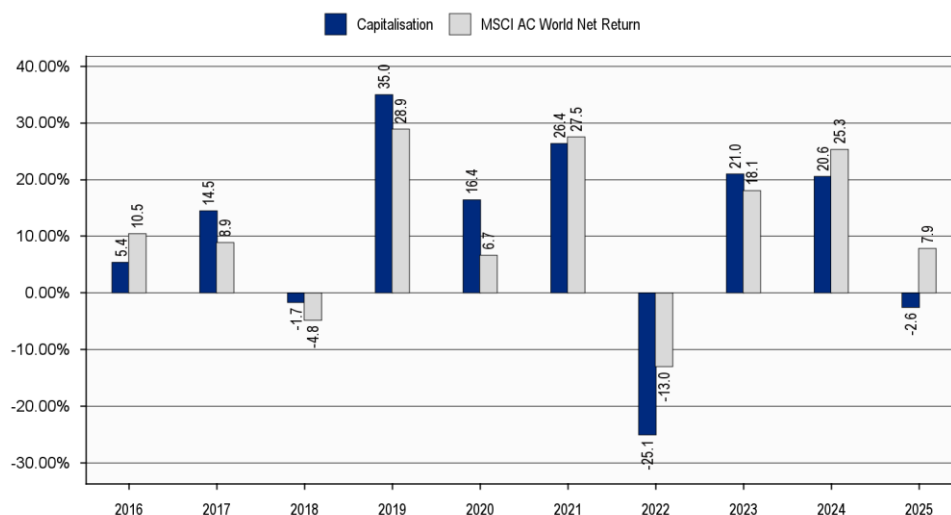
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	-2.57% (in EUR)	7.85% (in EUR)	12.44% (in EUR)	16.86% (in EUR)	6.13% (in EUR)	12.10% (in EUR)	9.64% (in EUR)	10.79% (in EUR)	25/02/1993	7.23% (in EUR)
Class B (USD)	10.50% (in USD)	22.34% (in USD)	16.06% (in USD)	20.65% (in USD)	5.22% (in USD)	11.19% (in USD)	(in USD)		16/11/2020	6.22% (in USD)
Class F	-1.77% (in EUR)	7.85% (in EUR)	13.37% (in EUR)	16.86% (in EUR)	6.99% (in EUR)	12.10% (in EUR)	10.54% (in EUR)	10.79% (in EUR)	08/12/2008	11.73% (in EUR)
Class F LC	-1.61% (in EUR)	7.85% (in EUR)	13.61% (in EUR)	16.86% (in EUR)	(in EUR)		(in EUR)		08/04/2021	6.21% (in EUR)
Class J	-1.38% (in EUR)	7.85% (in EUR)	13.82% (in EUR)	16.86% (in EUR)	7.42% (in EUR)	12.10% (in EUR)	(in EUR)		12/02/2018	11.47% (in EUR)
Class L	-3.33% (in EUR)	7.85% (in EUR)	11.57% (in EUR)	16.86% (in EUR)	(in EUR)		(in EUR)		01/10/2021	2.59% (in EUR)
Class N	-1.82% (in EUR)	7.85% (in EUR)	13.30% (in EUR)	16.86% (in EUR)	6.93% (in EUR)	12.10% (in EUR)	(in EUR)		27/12/2017	10.29% (in EUR)
Class P	-0.98% (in EUR)	7.85% (in EUR)	14.28% (in EUR)	16.86% (in EUR)	7.85% (in EUR)	12.10% (in EUR)	11.40% (in EUR)	10.79% (in EUR)	18/09/2013	11.15% (in EUR)
Class W	-1.77% (in EUR)	7.85% (in EUR)	13.37% (in EUR)	16.86% (in EUR)	7.00% (in EUR)	12.10% (in EUR)	10.49% (in EUR)	10.79% (in EUR)	16/08/2013	10.49% (in EUR)
Class W (USD)	11.41% (in USD)	22.34% (in USD)	(in USD)		(in USD)		(in USD)		22/12/2023	12.80% (in USD)
Class A	-2.62% (in EUR)	7.85% (in EUR)	12.37% (in EUR)	16.86% (in EUR)	6.07% (in EUR)	12.10% (in EUR)	9.61% (in EUR)	10.79% (in EUR)	25/02/1993	6.93% (in EUR)
Class M	-1.85% (in EUR)	7.85% (in EUR)	13.25% (in EUR)	16.86% (in EUR)	6.89% (in EUR)	12.10% (in EUR)	(in EUR)		27/12/2017	10.25% (in EUR)
Class V	-1.77% (in EUR)	7.85% (in EUR)	13.37% (in EUR)	16.86% (in EUR)	7.00% (in EUR)	12.10% (in EUR)	(in EUR)		14/11/2018	11.09% (in EUR)

7.4.6 . Charges

Recurring costs

Class A - BE0058651630

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.81 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43 %

Class B - BE0058652646

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.74 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43 %

Class B USD - BE6322802511

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.77 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43 %

Class F - BE0948500344

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.92 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43 %

Class F LC - BE6321383877:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.73 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43 %

Class J - BE6299467934

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.51 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43 %

Class L - BE0948996450

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.51 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43 %

Class M - BE6299468940

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.03 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments	0.43 %

	underlying the product. The actual amount varies according to the quantity bought and sold.	
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Class N - BE6299471977

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.99 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43 %

Class P - BE6254414483

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.12 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43 %

Class V - BE6246064404

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.92 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43 %

Class W - BE6246068447

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.91 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43 %

Class W USD - BE6322805548

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.92 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.43 %

Fee sharing

As at 31 december 2025, 35,10% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

7.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 0.48 EUR class V 1.81 EUR class M 1.77 EUR
2020	class A,14 EUR class V 1.15 EUR class M 1.39 EUR
2021	class A 4.54 EUR class V 4.57 EUR class M 4.60 EUR class E 4.60 EUR
2022	class A 3.40 EUR class V 3.40 EUR class M 3.40 EUR class E 3.40 EUR
2023	class A 2.28 EUR class V 2.34 EUR class M 2.35 EUR class E 2.36 EUR
2024	class A 2.70 EUR class V 2.79 EUR class M 2.80 EUR class E 2.81 EUR
2025	class A 2.24 EUR class V 2.34 EUR class M 2.34 EUR

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.

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

8 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROPE DIVIDEND

8.1 . MANAGEMENT REPORT

8.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 16/09/2002

Subscription price during this period: EUR 100.00

8.1.2 . Stock exchange listing

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

8.1.3 . Objective and main aspects of the investment policy

Objective

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

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

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

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

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

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

Investment policy

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

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

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

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

8.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

8.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

8.1.6 . Index and benchmark

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

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

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

The benchmark is used to compare performances.

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

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

8.1.7 . Policy followed during the year

In 2025, the sub-fund delivered a positive absolute and relative performance against the benchmark MSCI Europe Net Return which was partly explained by a factor tailwind as the fund is naturally more exposed to the outperforming value style. In addition to that, the selection effect was strong, with main positive contributors to the fund's outperformance among Financials (Santander, Unicredit and the Dutch insurers NN and ASR), Utilities (Elia), Real Estate (CTP, British Land) and Energy (OMV). On the other hand, poor selection effect among Healthcare (Novo Nordisk, Merck), Consumer Discretionary (Stellantis, Barrat Redrow) and IT (Melexis), coupled with negative allocation effects in Health Care and Consumer Staples, hurt the performance.

Among key portfolio changes during the year, we increased the weight in Healthcare and Real Estate on the back of undemanding valuations. As such, the addition of Novo Nordisk, WDP and Unibail-Rodamco, partly offset by the exits from Fresenius, AstraZeneca and CTP speak for themselves.

The weight in Financials was significantly reduced from an overweight to a slight underweight position after taking profits on ASR, Mediobanca, Unicredit, KBC and Commerzbank (the latter 2 being exited). L&G within the insurers was also exited. ABN Amro, on the other hand, was added given the attractive risk/return profile with credible medium term targets not yet priced in by the market. Finally, the fund built decent positions in CVC and HSBC on the back of the compelling risk/reward.

Among Utilities, the overweight exposure was trimmed during the year as we booked some profits after the rally among grid network companies as the fund exited National Grid, EON and Elia (the latter position was purchased just ahead of the capital increase). Main additions during the year relate to SSE. When it comes to Consumer Staples, the fund increased slightly the overweight position by adding to Carrefour and Leroy Seafood, and building a stake in MICC, while exited Orkla on valuation grounds.

Within Communication Services, the underweight position moved to an overweight following the additions in KPN, Deutsche Telekom and Tele2.

Finally, among Industrials, the fund started a position in Deme and Ayvens, and exited Metso and Aker on valuation grounds.

8.1.8 . Future policy

While 2024 was marked by continued US macro and market exceptionalism, 2025 has brought an inflection point as the narrow US-driven rally gives way to a broader, more diversified market leadership helped by, on the one hand a political awakening in the old continent, and on the other hand US domestic and foreign policies sparking some nervousness among investors, hitting particularly the USD. Domestically, the German elections came out as a strong catalyst for European equities, increasing substantially the political visibility with a pro-growth pro-Europe coalition government, from which we can expect bold fiscal measures to tackle the economic stagnation the country has faced lately. In addition, the biggest European economy moving from underspending to overspending will send shockwaves across neighboring countries which should also benefit from this positive fiscal impulse. At the EU level, we have seen some pragmatism in addressing national debts of Member States, potentially providing some investment leeway. It is therefore no surprise to see Citi's Eurozone economic surprise index firmly expanding over the last couple of months. That said, the improvement in manufacturing segment of the economy remains so far muted, and recent tariff agreement with Trump administration failed to gather enthusiasm across key European industries. When it comes to China, the macroeconomic outlook and policy will be key to watch given the open and trade-sensitive European economy. Besides, an end to Ukraine war would undoubtedly help lower the European risk premium, among others through lower energy prices. Overall, the peak uncertainty on many fronts combined with still light investors positioning towards Europe, after years of outflows, has created many opportunities. Going forward, the dividend-focused and valuation-centric fund managers will continue to focus on resilient business models having solid balance sheets and strong free cash flow generation.

8.1.9 . Synthetic risk indicator

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

Risk and reward profile : 5

8.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	87,102,620.48	79,240,550.77
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	86,407,624.30	78,908,046.85
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	86,407,624.30	78,908,046.85
a. Shares	86,407,624.30	78,908,046.85
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	292,671.06	13,704.66
A. Accounts receivable	352,310.68	382,546.72
a. Amounts receivable	189,201.26	2,231.68
b. Tax credits	163,109.42	245,742.48
c. Collateral		
d. Other		134,572.56
B. Debts	-59,639.62	-368,842.06
a. Amounts payable (-)	-59,639.62	-81,718.29
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-287,123.77
V. Deposits and cash	732,281.79	318,799.26
A. Sight bank deposits	732,281.79	318,799.26
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-329,956.67	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-329,956.67	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	87,102,620.48	79,240,550.77
A. Capital	-133,383,395.96	-126,684,033.02
B. Profit-sharing/dividends	-478,450.22	-1,965,298.82
C. Retained earnings	205,005,678.56	201,674,293.51
D. Result for the period (of the semester)	15,958,788.10	6,215,589.10
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

8.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	13,299,925.51	3,048,099.83
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	14,225,952.24	3,077,960.84
a. Shares	14,225,952.24	3,077,960.84
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-926,026.73	-29,861.01
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-926,026.73	-29,861.01
II. Investment income and expenses	4,035,283.85	4,844,408.50
A. Dividends	3,953,509.21	5,701,418.92
B. Interest	13,641.88	12,282.67
a. Securities and money market instruments		
b. Deposits and cash	13,641.88	12,282.67
c. Collateral (+/-)		
C. Loan interest (-)	-1,165.50	-4,342.08
D. Swap contracts (+/-)		
E. Withholding tax (-)	69,298.26	-864,951.01
a. Belgian		-109,297.15
b. Other investment income	69,298.26	-755,653.86
F. Other investment income		
III. Other income	59.71	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	59.71	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-1,375,966.08	-1,676,919.23
A. Transaction and delivery costs inherent to investments (-)	-309,133.88	-486,494.05
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-39,130.59	-42,962.65
D. Remuneration due to the manager (-)	-938,371.15	-1,057,400.63
a. financial management	-894,482.90	-1,014,412.10
Class A	-85,446.19	-98,729.04
Class B	-359,351.90	-426,548.27
Class E		-30,819.97
Class F	-378,924.09	-350,022.11
Class M	-28,605.72	-53,780.50
Class N	-20,947.26	-31,659.69
Class W	-21,207.74	-22,852.52
b. Administration and accounting	-43,888.25	-42,988.53
c. Sales fee		
E. Administration expenses (-)		-27,446.63
F. Start-up and organisational expenses (-)	-10,291.66	-910.71
G. Wages, social security costs and pensions (-)	-702.53	85.39
H. Misc. goods and services (-)	-54,097.02	-17,314.93
I. Amortisation and provisions for risks (-)		
J. Taxes	-22,653.51	-36,771.33
Class A	-3,715.27	-4,446.66
Class B	-13,294.75	-16,306.20
Class E		-684.65
Class F	-281.35	-7,870.32
Class M	-3,285.13	-4,031.03
Class N	-1,995.32	-2,654.04
Class P	0.23	-181.66
Class W	-81.92	-596.77
K. Other expenses (-)	-1,585.74	-7,703.69
Income and expenses for the financial year (of the semester)		
Sub-total II + III + IV	2,659,377.48	3,167,489.27
V. Current profit (loss) before tax	15,959,302.99	6,215,589.10
VI. Result for the period	-514.89	
VII. Result for the period (of the semester)	15,958,788.10	6,215,589.10
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	220,486,016.44	205,924,583.79
a. Profits (loss) carried forward from the previous year	205,005,678.56	201,674,293.51
b. Profit (loss) for the year for allocation	15,958,788.10	6,215,589.10
c. Share of profit received (paid out)	-478,450.22	-1,965,298.82
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-220,240,855.05	-205,005,678.56
IV. (Distribution of dividends)	-245,161.39	-918,905.23

8.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

8.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				86,407,624.30	100.00%	99.20%
France				22,451,948.23	25.98%	25.78%
AMUNDI SA	6,154	EUR	70.60	434,472.40	0.50%	0.50%
ARKEMA	35,198	EUR	52.15	1,835,575.70	2.12%	2.11%
AYVENS SA	217,880	EUR	11.44	2,492,547.20	2.88%	2.86%
BNP PARIBAS	14,782	EUR	80.79	1,194,237.78	1.38%	1.37%
CARREFOUR SA	255,401	EUR	14.23	3,634,356.23	4.21%	4.17%
EIFFAGE	20,659	EUR	122.40	2,528,661.60	2.93%	2.90%
MICHELIN (CGDE)	29,352	EUR	28.31	830,955.12	0.96%	0.95%
SANOFI	47,684	EUR	82.72	3,944,420.48	4.57%	4.53%
SCOR SE	48,186	EUR	28.74	1,384,865.64	1.60%	1.59%
UNIBAIL-RODAMCO-WESTFIELD	9,243	EUR	92.76	857,380.68	0.99%	0.99%
VEOLIA ENVIRONNEMENT	94,655	EUR	29.72	2,813,146.60	3.26%	3.23%
VINCI SA	4,176	EUR	120.05	501,328.80	0.58%	0.58%
United Kingdom				17,432,810.70	20.17%	20.01%
BARRATT REDROW PLC	511,677	GBP	3.81	2,233,294.45	2.58%	2.56%
BRITISH LAND CO PLC	511,271	GBP	4.04	2,364,441.73	2.74%	2.71%
EASYJET PLC	226,635	GBP	5.11	1,325,314.45	1.53%	1.52%
GSK PLC	111,795	GBP	18.25	2,336,024.49	2.70%	2.68%
HIKMA PHARMACEUTICALS PLC	23,991	GBP	15.50	425,883.87	0.49%	0.49%
HSBC HOLDINGS PLC	134,870	GBP	11.74	1,813,095.18	2.10%	2.08%
LLOYDS BANKING GROUP PLC	1,615,333	GBP	0.98	1,817,446.19	2.10%	2.09%
NATWEST GROUP PLC	195,145	GBP	6.52	1,456,742.95	1.69%	1.67%
SSE PLC	53,963	GBP	21.79	1,346,680.15	1.56%	1.55%
TATE & LYLE PLC	539,053	GBP	3.75	2,313,887.24	2.68%	2.66%
Germany				9,152,249.24	10.59%	10.51%
DAIMLER TRUCK HOLDING AG	34,865	EUR	37.32	1,301,161.80	1.51%	1.49%
DEUTSCHE TELEKOM AG-REG	71,524	EUR	27.66	1,978,353.84	2.29%	2.27%
HANNOVER RUECK SE	4,236	EUR	266.20	1,127,623.20	1.30%	1.30%
MERCK KGAA	38,704	EUR	122.60	4,745,110.40	5.49%	5.45%
Netherlands				6,779,952.97	7.85%	7.78%
ABN AMRO BANK NV-CVA	74,319	EUR	29.79	2,213,963.01	2.56%	2.54%
ASR NEDERLAND NV	17,867	EUR	60.62	1,083,097.54	1.25%	1.24%
KONINKLIJKE KPN NV	199,365	EUR	3.98	792,675.24	0.92%	0.91%
MAGNUM ICE CREAM CO NV/THE	66,369	EUR	13.62	903,680.30	1.05%	1.04%
NN GROUP NV	14,129	EUR	65.74	928,840.46	1.08%	1.07%
STELLANTIS NV	90,656	EUR	9.46	857,696.42	0.99%	0.98%
Belgium				5,699,380.34	6.60%	6.54%
ANHEUSER-BUSCH INBEV SA/NV	38,474	EUR	54.90	2,112,222.60	2.44%	2.42%
DEME GROUP	9,919	EUR	139.80	1,386,676.20	1.61%	1.59%
MELEXIS NV	22,721	EUR	57.50	1,306,457.50	1.51%	1.50%
WAREHOUSES DE PAUW SCA	40,417	EUR	22.12	894,024.04	1.04%	1.03%
Spain				5,163,232.39	5.98%	5.93%
BANCO SANTANDER SA	309,050	EUR	10.07	3,112,133.50	3.60%	3.57%
GRIFOLS SA - B	155,698	EUR	7.82	1,217,558.36	1.41%	1.40%
SACYR SA	215,608	EUR	3.87	833,540.53	0.97%	0.96%
Luxembourg				4,683,082.04	5.42%	5.38%
APERAM	47,281	EUR	35.24	1,666,182.44	1.93%	1.91%
CVC CAPITAL PARTNERS PLC	210,972	EUR	14.30	3,016,899.60	3.49%	3.47%
Denmark				3,975,592.28	4.60%	4.57%
NOVO NORDISK A/S-B	91,295	DKK	325.25	3,975,592.28	4.60%	4.57%
Norway				3,903,415.99	4.52%	4.48%
LEROY SEAFOOD GROUP ASA	346,388	NOK	50.75	1,483,914.32	1.72%	1.70%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
MOWI ASA	48,874	NOK	243.20	1,003,347.55	1.16%	1.15%
NORSK HYDRO ASA	71,037	NOK	78.20	468,922.75	0.54%	0.54%
TELENOR ASA	76,492	NOK	146.70	947,231.37	1.10%	1.09%
Sweden				2,103,529.68	2.43%	2.42%
COOR SERVICE MANAGEMENT	178,222	SEK	49.22	810,204.75	0.94%	0.93%
SSAB AB - B SHARES	133,841	SEK	69.66	861,121.65	0.99%	0.99%
TELE2 AB-B SHS	30,278	SEK	154.55	432,203.28	0.50%	0.50%
Finland				1,788,474.55	2.07%	2.05%
UPM-KYMMENE OYJ	72,145	EUR	24.79	1,788,474.55	2.07%	2.05%
Austria				1,517,218.56	1.76%	1.74%
OMV AG	31,928	EUR	47.52	1,517,218.56	1.76%	1.74%
Italy				917,541.84	1.06%	1.05%
INTESA SANPAOLO	154,964	EUR	5.92	917,541.84	1.06%	1.05%
Switzerland				839,195.49	0.97%	0.96%
BB BIOTECH AG	17,372	CHF	44.95	839,195.49	0.97%	0.96%
Total SHARES				86,407,624.30	100.00%	99.20%
TOTAL PORTFOLIO				86,407,624.30	100.00%	99.20%
Sight bank deposits				732,281.79		0.84%
CACEIS BANK, BELGIUM BRANCH		EUR		732,278.99		0.84%
CACEIS BANK, BELGIUM BRANCH		SEK		0.80		0.00%
CACEIS BANK, BELGIUM BRANCH		GBP		0.55		0.00%
CACEIS BANK, BELGIUM BRANCH		NOK		0.83		0.00%
CACEIS BANK, BELGIUM BRANCH		DKK		0.22		0.00%
CACEIS BANK, BELGIUM BRANCH		CHF		0.40		0.00%
TOTAL DEPOSITS AND CASH				732,281.79		0.84%
MISC.DEBTS AND RECEIVABLES				292,671.06		0.34%
OTHER				-329,956.67		-0.38%
TOTAL NET ASSETS				87,102,620.48		100.00%

8.4.2 . Asset Allocation (% of portfolio)

By Country	
France	25.98%
United Kingdom	20.17%
Germany	10.59%
Netherlands	7.85%
Belgium	6.60%
Spain	5.98%
Luxembourg	5.42%
Denmark	4.60%
Norway	4.52%
Sweden	2.43%
Finland	2.07%
Austria	1.76%
Italy	1.06%
Switzerland	0.97%
TOTAL	100.00%

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

By sector	
Pharmaceuticals and cosmetics	17.85%
Banks And Other Credit Institutions	14.50%
Financial, Investment And Other Diversified Comp.	8.86%
Building materials and trade	7.06%
Utilities	5.36%
Insurance Companies	5.24%
Communications	4.80%
Real Estate companies	4.76%
Foods and non alcoholic drinks	4.40%
Retail trade and department stores	4.21%
Coal mining and steel industry	2.93%
Road vehicles	2.50%
Tobacco and alcoholic drinks	2.44%
Biotechnology	2.38%
Chemicals	2.12%
Paper and forest products	2.07%
Petroleum	1.76%
Machine and apparatus construction	1.60%
Transportation	1.53%
Electronics and semiconductors	1.51%
Agriculture and fishery	1.16%
Tires and rubber	0.96%
TOTAL	100.00%

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

By currency	
EUR	67.30%
GBP	20.18%
DKK	4.60%
NOK	4.52%
SEK	2.43%
CHF	0.97%
TOTAL	100.00%

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

8.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	29,418,509.64	38,269,196.16	67,687,705.80
Sales	32,092,458.08	42,523,953.06	74,616,411.14
Total 1	61,510,967.72	80,793,149.22	142,304,116.94
Subscriptions	3,217,861.04	2,636,118.16	5,853,979.20
Redemptions	6,976,482.57	6,792,503.74	13,768,986.31
Total 2	10,194,343.61	9,428,621.90	19,622,965.51
Reference average of the total net asset	82,669,896.35	85,421,233.96	84,073,189.02
Rotation Percentage	62.07%	83.54%	145.92%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

The turnover rate is explained by flows, active management due to a change in economic regime and increasing consequences from AI on varying business models, an increase in volatility offering more opportunities."

8.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	1,371.228	11,250.834	50,527.343	1,238.795	22,462.238	29,303.90	5,941.372	6,593.225	28,652.047
Class B - Cap	7,672.296	182,716.593	110,513.072	2,827.893	47,154.398	66,186.567	9,003.74	12,026.99	63,163.317
Class E - Dis			54,942.73		54,942.73				
Class F - Cap	16,950.00	216,908.542	196,845.229	12,935.00	84,298.00	125,482.229	1,806.00	12,953.00	114,335.229
Class J - Cap	259.00	8,231.755							
Class M - Dis	7,735.338	26,944.059	96,592.84	75.775	77,733.709	18,934.906	533.571	2,450.167	17,018.31
Class N - Cap	251.00	7,146.831	24,561.326	45.00	16,477.115	8,129.211	449.405	2,343.19	6,235.426
Class P - Cap	128.00	757.00	674.505	31.00	687.00	18.505		18.505	
Class V - Dis		44.00							
Class W - Cap	524.406	853.254	8,470.923	851.867	536.101	8,786.689	1,708.707	3,296.166	7,199.23
TOTAL			543,127.96			256,842.007			236,603.559

Payable and receivable amounts for the UCI (EUR)							
Class	2023		2024		2025		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
Class A - Dis	217,775.99	1,760,657.86	215,713.18	3,754,051.16	1,120,168.47	1,245,635.34	
Class B - Cap	2,172,950.38	50,768,186.81	864,390.54	14,471,248.91	3,100,531.32	4,165,268.55	
Class E - Dis				10,451,205.34			
Class F - Cap	5,233,676.10	67,385,819.29	4,799,361.90	27,437,766.89	703,724.10	5,173,167.01	
Class J - Cap	7,861,289.70	245,498,465.07					
Class M - Dis	1,287,413.80	4,443,126.97	12,930.57	13,480,192.57	106,547.63	487,976.96	
Class N - Cap	73,161.19	2,059,776.20	14,085.45	5,063,920.06	165,567.77	847,979.57	
Class P - Cap	3,737,211.12	21,367,062.60	933,119.83	20,986,797.24		637,029.76	
Class V - Dis		7,471.64					
Class W - Cap	162,320.13	262,817.29	293,062.26	170,318.87	657,439.91	1,211,929.12	
TOTAL	20,745,798.41	393,553,383.73	7,132,663.73	95,815,501.04	5,853,979.20	13,768,986.31	

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	8,347,730.40	165.21	5,031,762.32	171.71	5,795,093.36	202.26
Class B - Cap	32,201,568.44	291.38	20,487,989.43	309.55	23,521,890.60	372.40
Class E - Dis	9,685,397.74					
Class F - Cap	64,515,758.28	327.75	44,060,944.97	351.13	48,714,696.97	426.07
Class M - Dis	16,562,662.95	171.47	3,402,174.03	179.68	3,630,081.07	213.30
Class N - Cap	7,481,668.22	304.61	2,651,597.63	326.18	2,466,070.85	395.49
Class P - Cap	20,717,209.31	30,714.69	613,824.01	33,170.71		
Class W - Cap	2,692,680.11	317.87	2,992,258.38	340.54	2,974,787.63	413.21
TOTAL	162,204,675.45		79,240,550.77		87,102,620.48	

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

8.4.5 . Performance

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.

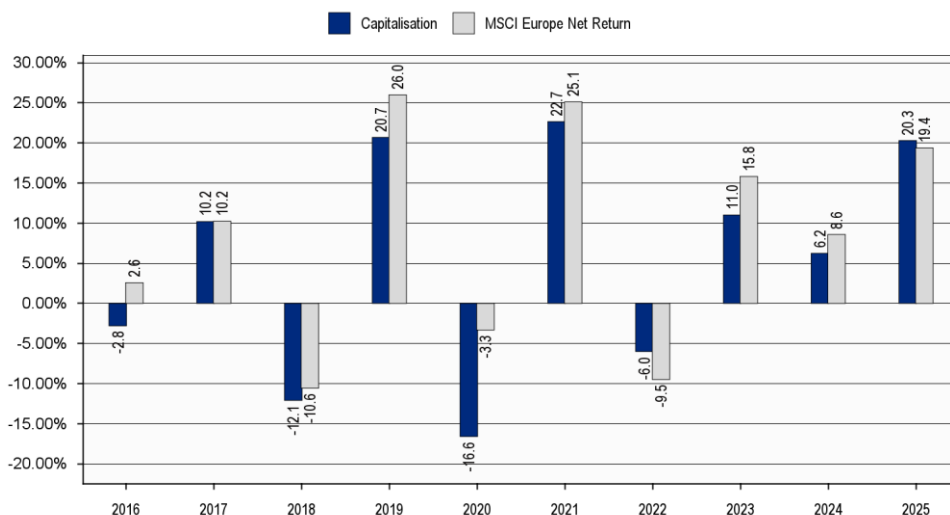
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	20.30% (in EUR)	19.39% (in EUR)	12.37% (in EUR)	14.51% (in EUR)	10.34% (in EUR)	11.20% (in EUR)	4.48% (in EUR)	7.68% (in EUR)	16/09/2002	5.81% (in EUR)
Class F	21.34% (in EUR)	19.39% (in EUR)	13.34% (in EUR)	14.51% (in EUR)	11.26% (in EUR)	11.20% (in EUR)	5.35% (in EUR)	7.68% (in EUR)	08/12/2008	8.00% (in EUR)
Class N	21.25% (in EUR)	19.39% (in EUR)	13.26% (in EUR)	14.51% (in EUR)	11.18% (in EUR)	11.20% (in EUR)	(in EUR)		27/12/2017	5.51% (in EUR)
Class W	21.34% (in EUR)	19.39% (in EUR)	13.34% (in EUR)	14.51% (in EUR)	11.26% (in EUR)	11.20% (in EUR)	5.39% (in EUR)	7.68% (in EUR)	16/08/2013	6.95% (in EUR)
Class A	20.29% (in EUR)	19.39% (in EUR)	12.36% (in EUR)	14.51% (in EUR)	10.31% (in EUR)	11.20% (in EUR)	4.47% (in EUR)	7.68% (in EUR)	22/09/2002	6.12% (in EUR)
Class M	21.23% (in EUR)	19.39% (in EUR)	13.25% (in EUR)	14.51% (in EUR)	11.17% (in EUR)	11.20% (in EUR)	(in EUR)		27/12/2017	5.50% (in EUR)

8.4.6 . Charges**Recurring costs**

Class A - BE0057450265

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.85 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30 %

Class B - BE0057451271

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.84 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30 %

Class F - BE0948486205

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.96 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30 %

Class M - BE6299451771

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.07 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30 %

Class N - BE6299452787

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.06 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30 %

Class W - BE6246074502

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.97 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.30 %

Fee sharing

As at 31 December 2025, 27.44% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

8.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2019	class A 2.07 EUR class E 2.24 EUR class V 2.21 EUR class M 2.18 EUR
2020	class A 2.78 EUR class E 2.90 EUR class V 2.88 EUR class M 2.82 EUR
2021	class A 4.95 EUR class E 5.41 EUR class V 5.42 EUR class M 5.06 EUR
2022	class A 3.71 EUR class E 3.93 EUR class V 3.91 EUR class M 3.82 EUR
2023	class A 3.70 EUR class E 3.94 EUR class M 3.84 EUR
2024	class A 3.89 EUR class M 4.07 EUR
2025	class A 5.26 EUR class M 5.55 EUR

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.

Transparency in sustainability*Environmental or social characteristics*

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

9 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROPE SUSTAINABLE

9.1 . MANAGEMENT REPORT

9.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 31/12/2002

Subscription price during this period: EUR 100.00

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

9.1.2 . *Stock exchange listing*

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

9.1.3 . *Objective and main aspects 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 respect for environmental, social and governance (ESG) criteria.

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

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

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

Investment policy

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

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

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

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

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

9.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

9.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

9.1.6 . *Index and benchmark*

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

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

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

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

The benchmark is used to compare performances.

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

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

9.1.7. Policy followed during the year

The yearly positive return of the fund was mainly driven by sector allocation. The sectors which contributed negatively to the performance were: consumer discretionary, consumer staples and healthcare. Consumer discretionary was the most significant drag on performance reflecting both company-specific challenges and broader shifts in consumer spending patterns. Consumer staples continued to be detrimental to performance as the sector was impacted by potentially structural challenges.

In consumer discretionary, Adidas and Ferrari have been the main laggards. Adidas' US exposure became a liability as the US witnessed heavy discounting and management warned about additional tariff-related costs. Ferrari's underperformance reflected concerns following the announcement of its 2030 guidance during its Capital Markets Day. Guidance of EUR 9 billion revenue and EUR 3.6 billion EBITDA fell short of expectations. Management has stated its preference for protecting brand exclusivity over volume expansion. In consumer staples, Nestlé and Beiersdorf have been the laggards. Beiersdorf declined after cutting organic growth guidance twice as the core Nivea brand struggled reflecting intense competitive pressure in mass-market skincare and deteriorating consumer sentiment in key emerging markets. Nestlé's North American operations remained under pressure with consumers trading down from premium brands. Organic growth decelerated below the company's target while margins faced pressure from input cost inflation and necessary brand investment.

In healthcare, Novo Nordisk weighed on performance due to concerns about intensifying US competition in the GLP-1 category from Eli Lilly's compound and emerging oral competitors. The company had also cut full-year guidance earlier in the year due to production constraints and slower-than-expected US market penetration. On top of this, the company experienced clinical trial failure of its asset in Alzheimer's. Merck KgaA underperformed as the life sciences segment experienced a sharp destocking cycle as pharma customers normalized inventory levels post-pandemic, causing double-digit revenue declines. The electronics division faced semiconductor cycle weakness, with customers delaying orders for specialty materials amid uncertain end-demand.

Selection in healthcare (AstraZeneca, Argenx), Financials (Santander, Intesa, Mediobanca) and communication services (Tele2) contributed positively to the performance. All these companies over-delivered on expectations and did better than peers.

During 2025, some positions were changed. In consumer discretionary, we sold Adidas and Burberry. On Adidas, while our thesis on brand momentum remained intact as the company successfully raised operating profit, the timing of normalization in US wholesale dynamics proved slower than anticipated. We Sold last bit on stretched valuation and tariff risk as well as US discounting pressuring margin recovery. We exited Burberry after a strong performance due to increasing turnaround risk as the company experienced loss, dividend suspension and a strong decline in sales. We favoured stronger and more resilient luxury brands like LVMH.

In consumer staples, we sold Beiersdorf as the combination of brand positioning issues and emerging market exposure created an unfavourable setup. In healthcare, we sold Merck KgaA as we noticed its integrated model combined multiple sources of cyclicalities and the company requires multiple divisions to inflect simultaneously to do better than peers. We also sold Straumann due to execution risks and the extended timeline for volume normalisation.

In financials, we sold BNP, AIB and Mediobanca. We reduced overweights in NII-sensitive, traditional retail banks and rotated into institutions with superior fee and commission income and strong turnaround potential that would be less vulnerable to margin compression.

On another note, we added holdings in companies where long-term growth prospects look sensibly good. Such was the case for Richemont, Verisure, Knorr Bremse, Siemens Energy, BCP, Bankinter, Natwest, Magnum, Nestlé, LVMH, Heidelberg, Tele2, Helvetia, Argenx, Roche, Infineon, Warehouse de Pauw, E.ON.

In summary, in a market where diversification remains very important across sectors and styles we have been opportunistically exploiting volatility to add or reduce holdings depending on relative valuation.

9.1.8 . Future policy

Although the favorable environment created by both monetary and fiscal support is widely recognized, expectations for economic growth do not appear to be overly optimistic. In the United States, the midterm elections are expected to create a political environment conducive to consumption in the short term. Political risks remain in Europe, but seem to be fairly well managed. A transition toward more pragmatic ESG regulation seems virtually certain, while advances in economically viable low-carbon technologies remain essential in a world where AI is energy-intensive.

Within Europe, we expect economic conditions to continue improving in the North and Center, with Sweden also shifting its fiscal policy in a more favorable direction. Growth in Spain remains steady, but with a narrowing gap, while Italy faces the withdrawal of Covid-related aid. While France's fiscal issues remain unresolved, this situation is reflected in discount rates. In the short term, a broad-based European economic recovery and rising real wages should support the country's GDP. Portugal and Greece are the Southern European countries experiencing a more restrictive fiscal stance. In the long term, stimulus measures implemented by Germany to promote the expansion of intra-European trade have created an opportunity for other countries to begin addressing the structural sustainability of their debt. Clearly, this development is necessary but not guaranteed, as political fragmentation in the region remains substantial.

9.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

9.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	976,837,979.85	1,656,795,318.88
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	968,467,437.42	1,638,816,954.40
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	968,467,437.42	1,638,816,954.40
a. Shares	968,467,437.42	1,638,816,954.40
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	961,225.17	-1,376,302.86
A. Accounts receivable	1,835,967.67	3,982,652.20
a. Amounts receivable	1,713,827.25	3,787,238.63
b. Tax credits	122,140.42	123,012.87
c. Collateral		
d. Other		72,400.70
B. Debts	-874,742.50	-5,358,955.06
a. Amounts payable (-)	-874,742.48	-1,887,720.95
b. Tax payable (-)		
c. Loans (-)	-0.02	
d. Collateral (-)		
e. Other (+/-)		-3,471,234.11
V. Deposits and cash	9,969,355.27	19,354,667.34
A. Sight bank deposits	9,969,355.27	19,354,667.34
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-2,560,038.01	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-2,560,038.01	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	976,837,979.85	1,656,795,318.88
A. Capital	456,326,144.10	1,032,448,217.10
B. Profit-sharing/dividends	-165,366,545.38	-7,526,248.80
C. Retained earnings	621,862,420.31	480,414,322.59
D. Result for the period (of the semester)	64,015,960.82	151,459,027.99
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

9.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	47,941,632.28	126,736,490.52
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	55,424,217.82	126,896,283.33
a. Shares	55,424,217.82	126,896,283.33
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	700,317.90	
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-8,182,903.44	-159,792.81
a. Financial derivative instruments	22,079.06	
i. Options contracts		
ii. Futures contracts	22,079.06	
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-8,204,982.50	-159,792.81
II. Investment income and expenses	31,763,406.18	40,822,598.17
A. Dividends	34,265,514.23	43,026,631.83
B. Interest	485,991.21	1,532,756.39
a. Securities and money market instruments		
b. Deposits and cash	485,991.21	1,532,756.39
c. Collateral (+/-)		
C. Loan interest (-)	-27,821.72	-124,186.77
D. Swap contracts (+/-)		
E. Withholding tax (-)	-2,960,277.54	-3,612,607.41
a. Belgian		-612,911.25
b. Other investment income	-2,960,277.54	-2,999,696.16
F. Other investment income		4.13
III. Other income	1,260.79	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	1,260.79	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-15,646,338.42	-16,100,060.70
A. Transaction and delivery costs inherent to investments (-)	-4,498,697.97	-2,344,429.90
B. Financial expenses (-)		0.93
C. Remuneration due to the custodian (-)	-559,913.95	-818,533.13
D. Remuneration due to the manager (-)	-10,107,812.79	-12,322,897.01
a. financial management	-9,475,710.15	-11,487,557.41
Class A	-376,528.17	-409,020.39
Class B	-1,821,738.18	-1,841,576.23
Class E	-157,102.02	-241,490.02
Class F	-3,554,917.82	-4,007,533.46
Class F LC	-40.31	-85.13
Class J	-2,248,638.02	-3,170,673.44
Class L		-302.75
Class M	-99,509.51	-116,133.06
Class N	-121,749.57	-148,200.24
Class V	-124,996.97	-134,735.16
Class W	-970,489.58	-1,417,807.53
b. Administration and accounting	-632,102.64	-835,339.60
c. Sales fee		
E. Administration expenses (-)		-113,638.56
F. Start-up and organisational expenses (-)	-76,108.91	-2,957.26
G. Wages, social security costs and pensions (-)	-6,942.99	-4,991.97
H. Misc. goods and services (-)	-273,325.60	-136,238.30
I. Amortisation and provisions for risks (-)		
J. Taxes	-71,366.84	-202,852.64
Class A	-4,504.81	-7,257.76
Class B	-38,870.76	-51,278.78
Class E	-131.92	-2,351.88
Class F	-12,242.87	-50,380.83
Class F LC	-0.67	-1.12
Class J		-51,298.35
Class M	-10,060.59	-12,759.91
Class N	-2,756.24	-5,213.26
Class P		-3,935.07
Class V	-2,246.73	-5,722.11
Class W	-552.25	-12,653.57
K. Other expenses (-)	-52,169.37	-153,522.86
Income and expenses for the financial year (of the semester)	16,118,328.55	24,722,537.47
Sub-total II + III + IV		
V. Current profit (loss) before tax	64,059,960.83	151,459,027.99
VI. Result for the period	-44,000.01	
VII. Result for the period (of the semester)	64,015,960.82	151,459,027.99
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	520,511,835.75	624,347,101.78
a. Profits (loss) carried forward from the previous year	621,862,420.31	480,414,322.59
b. Profit (loss) for the year for allocation	64,015,960.82	151,459,027.99
c. Share of profit received (paid out)	-165,366,545.38	-7,526,248.80
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-519,938,801.47	-621,862,420.31
IV. (Distribution of dividends)	-573,034.28	-2,484,681.47

9.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

9.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				968,467,437.42	100.00%	99.14%
United Kingdom				157,877,226.51	16.30%	16.16%
ASTRAZENECA PLC	290,341	GBP	137.90	45,854,691.52	4.74%	4.69%
COMPASS GROUP PLC	1,081,129	GBP	23.64	29,270,903.69	3.02%	3.00%
HALMA PLC	122,750	GBP	35.38	4,973,824.66	0.51%	0.51%
ICG PLC	175,000	GBP	20.54	4,116,703.89	0.43%	0.42%
INTERCONTINENTAL HOTELS GROU	92,500	GBP	104.60	11,081,142.99	1.14%	1.13%
LONDON STOCK EXCHANGE GROUP	93,279	GBP	89.52	9,563,461.12	0.99%	0.98%
NATIONAL GRID PLC	1,137,815	GBP	11.42	14,875,059.53	1.54%	1.52%
NATWEST GROUP PLC	2,195,750	GBP	6.52	16,391,110.92	1.69%	1.68%
RELX PLC	243,785	EUR	34.68	8,454,463.80	0.87%	0.87%
SAGE GROUP PLC/THE	631,753	GBP	10.83	7,835,864.39	0.81%	0.80%
VERISURE PLC	390,000	EUR	14.00	5,460,000.00	0.56%	0.56%
Germany				143,101,917.72	14.78%	14.65%
ALLIANZ SE-REG	59,503	EUR	390.50	23,235,921.50	2.40%	2.38%
DEUTSCHE BOERSE AG	53,471	EUR	223.70	11,961,462.70	1.24%	1.22%
E.ON SE	357,256	EUR	16.13	5,760,753.00	0.60%	0.59%
FRAPORT AG FRANKFURT AIRPORT	42,994	EUR	69.95	3,007,430.30	0.31%	0.31%
HANNOVER RUECK SE	41,243	EUR	266.20	10,978,886.60	1.13%	1.12%
HEIDELBERG MATERIALS AG	30,555	EUR	223.00	6,813,765.00	0.70%	0.70%
INFINEON TECHNOLOGIES AG	177,494	EUR	37.73	6,696,848.62	0.69%	0.69%
KNORR-BREMSE AG	163,000	EUR	95.15	15,509,450.00	1.60%	1.59%
SAP SE	196,000	EUR	208.35	40,836,600.00	4.22%	4.18%
SIEMENS ENERGY AG	152,000	EUR	120.40	18,300,800.00	1.89%	1.87%
Netherlands				125,202,905.08	12.93%	12.82%
ABN AMRO BANK NV-CVA	462,400	EUR	29.79	13,774,896.00	1.42%	1.41%
ARCADIS NV	184,043	EUR	35.54	6,540,888.22	0.68%	0.67%
ARGENX SE	24,755	EUR	716.80	17,744,384.00	1.83%	1.82%
ASM INTERNATIONAL NV	16,196	EUR	517.60	8,383,049.60	0.87%	0.86%
ASML HOLDING NV	56,409	EUR	921.40	51,975,252.60	5.37%	5.32%
ASR NEDERLAND NV	80,092	EUR	60.62	4,855,177.04	0.50%	0.50%
BE SEMICONDUCTOR INDUSTRIES	37,901	EUR	133.75	5,069,258.75	0.52%	0.52%
KONINKLIJKE KPN NV	3,006,078	EUR	3.98	11,952,166.13	1.23%	1.22%
MAGNUM ICE CREAM CO NV/THE	360,446	EUR	13.62	4,907,832.74	0.51%	0.50%
Switzerland				113,566,998.04	11.73%	11.62%
CIE FINANCIERE RICHEMO-A REG	165,563	CHF	172.05	30,612,696.56	3.16%	3.13%
DSM-FIRMENICH AG	85,561	EUR	68.76	5,883,174.36	0.61%	0.60%
HELVETIA BALOISE HOLDING AG	45,641	CHF	209.20	10,261,254.38	1.06%	1.05%
LONZA GROUP AG-REG	39,818	CHF	537.80	23,013,563.03	2.38%	2.36%
NESTLE SA-REG	385,277	CHF	78.74	32,602,591.06	3.37%	3.34%
ROCHE HOLDING AG-GENUSSCHEIN	31,736	CHF	328.20	11,193,718.65	1.15%	1.14%
France				110,658,004.28	11.42%	11.33%
AIR LIQUIDE SA	159,228	EUR	160.26	25,517,879.28	2.63%	2.61%
ESSILORLUXOTTICA	70,000	EUR	269.90	18,893,000.00	1.95%	1.94%
L'OREAL	85,000	EUR	366.60	31,161,000.00	3.22%	3.19%
LVMH MOET HENNESSY LOUIS VUI	8,801	EUR	645.00	5,676,645.00	0.58%	0.58%
SCHNEIDER ELECTRIC SE	125,200	EUR	234.90	29,409,480.00	3.04%	3.01%
Spain				79,440,734.45	8.20%	8.13%
AMADEUS IT GROUP SA	30,657	EUR	62.84	1,926,485.88	0.20%	0.20%
BANCO SANTANDER SA	4,457,373	EUR	10.07	44,885,746.11	4.63%	4.59%
FLUIDRA SA	600,000	EUR	23.16	13,896,000.00	1.44%	1.42%
IBERDROLA SA	1,014,487	EUR	18.47	18,732,502.46	1.93%	1.92%
Sweden				69,139,966.69	7.14%	7.08%
ATLAS COPCO AB-A SHS	823,149	SEK	166.05	12,624,354.99	1.30%	1.29%
EPIROC --- REGISTERED SHS -A-	1,011,516	SEK	209.90	19,609,975.84	2.03%	2.01%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
NORDNET AB PUBL	175,861	SEK	270.20	4,388,809.66	0.45%	0.45%
SPOTIFY TECHNOLOGY SA	19,804	USD	580.71	9,792,141.72	1.01%	1.00%
SSAB AB - B SHARES	1,004,073	SEK	69.66	6,460,120.55	0.67%	0.66%
TELE2 AB-B SHS	1,139,414	SEK	154.55	16,264,563.93	1.68%	1.67%
Denmark				64,931,611.35	6.70%	6.65%
DSV A/S	96,150	DKK	1,615.00	20,790,232.96	2.15%	2.13%
NOVONESIS (NOVOZYMES) B	399,709	DKK	407.80	21,823,715.38	2.25%	2.23%
NOVO NORDISK A/S-B	512,500	DKK	325.25	22,317,663.01	2.30%	2.29%
Italy				60,411,603.20	6.24%	6.18%
FERRARI NV	41,000	EUR	318.70	13,066,700.00	1.35%	1.33%
INTESA SANPAOLO	6,398,778	EUR	5.92	37,887,164.54	3.91%	3.88%
PIRELLI & C SPA	1,615,051	EUR	5.86	9,457,738.66	0.98%	0.97%
Belgium				26,966,852.77	2.78%	2.76%
KBC GROUP NV	146,513	EUR	111.25	16,299,571.25	1.68%	1.67%
WAREHOUSES DE PAUW SCA	482,246	EUR	22.12	10,667,281.52	1.10%	1.09%
Portugal				8,587,828.43	0.89%	0.88%
BANCO COMERCIAL PORTUGUES-R	9,582,491	EUR	0.90	8,587,828.43	0.89%	0.88%
Norway				4,908,694.50	0.51%	0.50%
NORSK HYDRO ASA	743,617	NOK	78.20	4,908,694.50	0.51%	0.50%
Ireland				3,673,094.40	0.38%	0.38%
KINGSPAN GROUP PLC	49,536	EUR	74.15	3,673,094.40	0.38%	0.38%
Total SHARES				968,467,437.42	100.00%	99.14%
TOTAL PORTFOLIO				968,467,437.42	100.00%	99.14%
Sight bank deposits				9,969,355.27		1.02%
CACEIS BANK, BELGIUM BRANCH		EUR		9,969,354.71		1.02%
CACEIS BANK, BELGIUM BRANCH		GBP		0.02		0.00%
CACEIS BANK, BELGIUM BRANCH		DKK		0.53		0.00%
CACEIS BANK, BELGIUM BRANCH		CHF		0.01		0.00%
TOTAL DEPOSITS AND CASH				9,969,355.27		1.02%
MISC.DEBTS AND RECEIVABLES				961,225.17		0.10%
OTHER				-2,560,038.01		-0.26%
TOTAL NET ASSETS				976,837,979.85		100.00%

9.4.2 . Asset Allocation (% of portfolio)

By Country	
United Kingdom	16.30%
Germany	14.78%
Netherlands	12.93%
Switzerland	11.73%
France	11.42%
Spain	8.20%
Sweden	7.14%
Denmark	6.70%
Italy	6.24%
Belgium	2.78%

By Country	
Portugal	0.89%
Norway	0.51%
Ireland	0.38%
TOTAL	100.00%

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

By sector	
Pharmaceuticals and cosmetics	13.36%
Banks And Other Credit Institutions	13.00%
Chemicals	8.85%
Machine and apparatus construction	8.25%
Electronics and semiconductors	7.96%
Financial, Investment And Other Diversified Comp.	5.40%
Internet and Internet services	5.23%
Insurance Companies	5.09%
Utilities	4.57%
Hotels and restaurants	4.17%
Foods and non alcoholic drinks	3.37%
Watch and clock industry, jewellery	3.16%
Electrical engineering and electronics	3.04%
Communications	2.91%
Transportation	2.46%
Graphic art and publishing	1.88%
Biotechnology	1.83%
Building materials and trade	1.76%
Road vehicles	1.35%
Real Estate companies	1.10%
Coal mining and steel industry	0.67%
Miscellaneous services	0.59%
TOTAL	100.00%

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

By currency	
EUR	59.67%
GBP	14.87%
CHF	11.12%
DKK	6.70%
SEK	6.13%
USD	1.01%
NOK	0.50%
TOTAL	100.00%

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

9.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	593,607,955.11	334,377,311.42	927,985,266.53
Sales	864,978,705.65	781,352,003.48	1,646,330,709.13
Total 1	1,458,586,660.76	1,115,729,314.90	2,574,315,975.66
Subscriptions	235,852,371.88	34,987,579.49	270,839,951.37
Redemptions	478,462,871.15	534,311,039.88	1,012,773,911.03
Total 2	714,315,243.03	569,298,619.37	1,283,613,862.40
Reference average of the total net asset	1,587,604,407.24	1,201,469,995.46	1,390,660,349.83
Rotation Percentage	46.88%	45.48%	92.81%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

The turnover rate is explained by flows, active management due to a change in economic regime and increasing consequences from AI on varying business models, an increase in volatility offering more opportunities.

9.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	16,099.082	14,027.584	86,553.866	25,427.37	19,851.797	92,129.439	18,703.457	42,054.46	68,778.436
Class B - Cap	62,838.421	83,965.857	270,334.223	65,235.506	68,067.539	267,502.19	39,050.917	80,969.148	225,583.959
Class E - Dis	20,894.746	6,972.152	102,697.368	7,675.267	18,219.027	92,153.608	5,049.951	89,384.865	7,818.694
Class F - Cap	210,528.81	566,958.527	1,021,817.01	229,464.834	323,463.309	927,818.535	259,067.409	593,763.356	593,122.588
Class F LC - Cap			1,000.00	93,555.849	93,555.849	1,000.00			1,000.00
Class J - Cap	971.00	2,193.00	17,232.00	2,321.00	2,693.00	16,860.00	1,046.00	9,500.00	8,406.00
Class L - Cap			84.09		84.09				
Class M - Dis	8,601.613	1,537.483	49,948.195	9,174.767	13,345.166	45,777.796	8,948.167	16,316.902	38,409.061
Class N - Cap	4,060.73	15,743.228	47,658.902	8,068.164	20,139.739	35,587.327	3,835.987	18,937.672	20,485.642
Class P - Cap	873.00	284.00	2,878.962	1,743.00	3,452.397	1,169.565	597.00	838.729	927.836
Class V - Dis	35,990.808	71,108.791	47,701.172	35,008.751	14,203.096	68,506.827	10,574.283	50,430.50	28,650.61
Class W - Cap	466,474.121	649,432.863	377,311.565	124,025.312	135,965.958	365,370.919	60,767.982	275,892.353	150,246.548
TOTAL			2,025,217.35			1,913,876.206			1,143,429.374

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	4,324,885.88	3,743,584.37	7,552,589.00	5,942,241.64	5,462,840.41	11,810,374.73
Class B - Cap	24,504,995.39	32,196,149.19	28,390,986.00	29,273,123.00	17,028,047.82	35,492,930.24
Class E - Dis	5,942,226.31	1,941,283.64	2,361,485.84	5,779,406.81	1,545,861.86	27,252,096.00
Class F - Cap	91,225,372.05	244,459,170.95	112,866,134.27	158,950,445.20	131,258,224.84	297,851,724.16
Class F LC - Cap			576,304.03	579,110.71		
Class J - Cap	37,819,492.56	85,618,591.78	102,225,530.99	120,369,524.09	47,953,253.92	436,396,424.62
Class L - Cap				35,956.34		
Class M - Dis	2,370,524.98	417,071.35	2,847,527.84	4,093,845.69	2,684,166.77	5,058,583.29
Class N - Cap	1,641,512.17	6,389,457.33	3,620,044.60	9,092,288.03	1,824,602.94	8,917,794.19
Class P - Cap	36,739,886.12	11,971,122.74	81,667,621.24	170,384,482.23	30,630,680.20	41,065,243.52
Class V - Dis	9,816,526.38	19,358,639.76	10,742,443.61	4,295,200.88	3,235,787.15	15,227,133.02
Class W - Cap	194,768,985.79	271,168,054.67	58,145,787.89	63,692,696.61	29,216,485.46	133,701,607.26
TOTAL	409,154,407.63	677,263,125.78	410,996,455.31	572,488,321.23	270,839,951.37	1,012,773,911.03

Class	Net asset value End of Period (in EUR)					
	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	24,109,037.30	278.54	27,157,769.70	294.78	20,627,094.95	299.91
Class B - Cap	108,947,372.67	403.01	116,025,166.29	433.74	101,790,790.51	451.23
Class E - Dis	29,622,463.37	288.44	28,312,239.55	307.23	2,461,439.59	314.81
Class F - Cap	462,773,422.53	452.89	456,025,775.77	491.50	305,814,726.49	515.60
Class F LC - Cap	5,679.40	5.68	6,618.41	6.62	6,957.85	6.96
Class J - Cap	701,716,517.94	40,721.71	748,113,230.16	44,372.08	392,857,643.02	46,735.38
Class L - Cap						
Class M - Dis	14,265,918.47	285.61	13,928,354.01	304.26	11,965,093.36	311.52
Class N - Cap	20,137,731.35	422.54	16,316,032.01	458.48	9,851,397.92	480.89
Class P - Cap	128,552,193.82	44,652.27	57,133,238.88	48,849.99	47,930,169.06	51,658.02
Class V - Dis	13,572,283.38	284.53	20,757,519.32	303.00	8,894,273.59	310.44
Class W - Cap	164,632,813.64	436.33	173,019,374.78	473.54	74,638,393.51	496.77
TOTAL	1,668,368,735.77		1,656,795,318.88		976,837,979.85	

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

9.4.5. Performance

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.

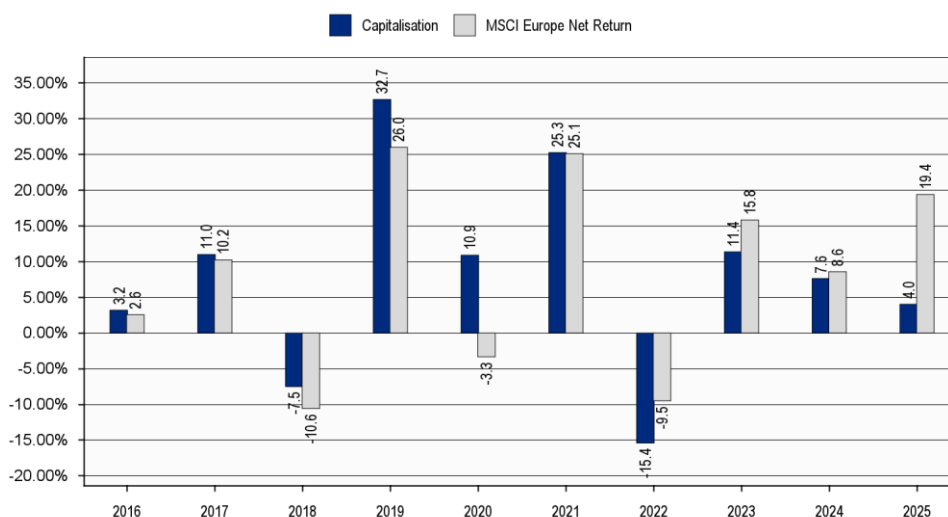
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	4.03% (in EUR)	19.39% (in EUR)	7.64% (in EUR)	14.51% (in EUR)	5.73% (in EUR)	11.20% (in EUR)	7.50% (in EUR)	7.68% (in EUR)	31/12/2002	6.77% (in EUR)
Class F	4.90% (in EUR)	19.39% (in EUR)	8.54% (in EUR)	14.51% (in EUR)	6.61% (in EUR)	11.20% (in EUR)	8.39% (in EUR)	7.68% (in EUR)	08/12/2008	8.82% (in EUR)
Class F LC	5.14% (in EUR)	19.39% (in EUR)	11.29% (in EUR)	14.51% (in EUR)	(in EUR)		(in EUR)		08/04/2021	7.06% (in EUR)
Class J	5.33% (in EUR)	19.39% (in EUR)	8.98% (in EUR)	14.51% (in EUR)	7.04% (in EUR)	11.20% (in EUR)	(in EUR)		16/07/2018	8.69% (in EUR)
Class N	4.89% (in EUR)	19.39% (in EUR)	8.52% (in EUR)	14.51% (in EUR)	6.59% (in EUR)	11.20% (in EUR)	(in EUR)		27/12/2017	8.42% (in EUR)
Class P	5.75% (in EUR)	19.39% (in EUR)	9.41% (in EUR)	14.51% (in EUR)	7.46% (in EUR)	11.20% (in EUR)	(in EUR)		13/03/2018	9.88% (in EUR)
Class W	4.91% (in EUR)	19.39% (in EUR)	8.54% (in EUR)	14.51% (in EUR)	6.61% (in EUR)	11.20% (in EUR)	8.33% (in EUR)	7.68% (in EUR)	16/08/2013	8.05% (in EUR)
Class A	4.05% (in EUR)	19.39% (in EUR)	7.65% (in EUR)	14.51% (in EUR)	5.74% (in EUR)	11.20% (in EUR)	7.50% (in EUR)	7.68% (in EUR)	07/01/2003	6.75% (in EUR)
Class E	4.91% (in EUR)	19.39% (in EUR)	8.54% (in EUR)	14.51% (in EUR)	6.61% (in EUR)	11.20% (in EUR)	(in EUR)		31/12/2017	8.51% (in EUR)
Class M	4.82% (in EUR)	19.39% (in EUR)	8.44% (in EUR)	14.51% (in EUR)	6.51% (in EUR)	11.20% (in EUR)	(in EUR)		27/12/2017	8.36% (in EUR)
Class V	4.89% (in EUR)	19.39% (in EUR)	8.53% (in EUR)	14.51% (in EUR)	6.60% (in EUR)	11.20% (in EUR)	(in EUR)		29/05/2017	8.09% (in EUR)

9.4.6 . Charges

Recurring costs

Class A - BE0940001713

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.75 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26 %

Class B - BE0940002729

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.77 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26 %

Class E - BE0948493276

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.92 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26 %

Class F - BE0948492260

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26 %

Class F LC - BE6321385898

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.73 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26 %

Class J - BE6299492213

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.52 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26 %

Class M - BE6299493229

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.03 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26 %

Class N - BE6299494235

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.95 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26 %

Class P - BE6254417510

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.12 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs	0.26 %

	incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	
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Class V - BE6246076523

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.95 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26 %

Class W - BE6246078545

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.92 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26 %

Fee sharing

As at 31 december 2025, 26.90% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

9.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2019	class A 2.87 EUR class E 4.90 EUR class V 4.63 EUR class M 4.57 EUR
2020	class A 2.49 EUR class E 2.93 EUR class V 2.87 EUR class M 2.51 EUR
2021	class A 5.06 EUR class E 5.46 EUR class V 5.39 EUR class M 5.13 EUR
2022	class A 5.41 EUR class E 6.43 EUR class V 6.34 EUR class M 6.37 EUR
2023	class A 5.00 EUR class E 5.72 EUR class V 5.63 EUR class M 5.38 EUR
2024	class A 6.50 EUR class E 7.10 EUR class V 7.00 EUR class M 7.03 EUR
2025	class A 3.91 EUR class E 4.11 EUR class V 4.05 EUR class M 4.06 EUR

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.

Transparency in sustainability*Environmental or social characteristics*

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

10 . INFORMATION ON SUBFUND DPAM B EQUITIES NEWGEMS SUSTAINABLE

10.1 . MANAGEMENT REPORT

10.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 02/10/2006

Subscription price during this period: EUR 100.00

10.1.2 . *Stock exchange listing*

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

10.1.3 . *Objective and main aspects of the investment policy*

Objective

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

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

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

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

Investment policy

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

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

- «Nanotechnology»: Nanotechnology encompasses companies operating at a molecular level (the production of semiconductor equipment chips, medical diagnostics, life science tools and services, etc. which require complex miniaturisation) and the companies that make these advances possible.
- «Ecology»: Ecology includes companies whose activities relate to the environment and environmental protection such as Electrical Vehicles or clean energy.
- «Wellness»: Wellness includes any company whose activity involves human and animals health through, for example medical device or nutrition.
- «Generation Z»: Generation Z refers to the generation after the millennials. In this area, the manager will invest in companies that facilitate the lifestyle of this generation. Relevant examples are content (streaming or gaming), experience (travel) or fintech (payments).
- «E-society»: E-society includes any company that is engaged in e-commerce, supports digitalisation or cloud infrastructure.
- «Manufacturing 4.0»: Manufacturing 4.0 includes any company related to the new industrial revolution, or enterprise automation, such as robotics & automation, software-as-a service, the industry of things and artificial intelligence.
- «Security»: Security includes any company that relates to cybersecurity financial security and/or physical safety.

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

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

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

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

10.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

10.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

10.1.6 . Index and benchmark

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

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

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

The benchmark is used to compare performance.

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

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

10.1.7 . Policy followed during the year

At the end of December 2025, the net asset value of DPAM B Equities NewGems Sustainable (F share) stood at EUR 374.50, representing a 0.5% increase since the start of the year.

Over the past two years, we have deliberately tilted the portfolio towards larger-cap companies, particularly in big tech and semiconductors—a positioning that has proven beneficial. That said, the fund continues to maintain meaningful mid-cap exposure, which weighed on performance during the year, most notably in healthcare. In the second half of the year, we nonetheless took advantage of market volatility to selectively add to our future winners bucket, introducing a number of new positions across sectors.

IT was the strongest contributor to performance, led by our semiconductor exposure, which continued to benefit from the ongoing AI infrastructure build-out. We identified early that memory had entered a super-cycle and benefited meaningfully from positions in SK Hynix, SanDisk, Lam Research, and Applied Materials. In addition, TSMC, the world's leading AI chip foundry, continued its strong upward trajectory, while Oracle re-rated as its growth outlook received a significant boost from AI adoption. Alphabet also transitioned from perceived AI laggard to AI beneficiary, driving a strong re-rating. By contrast, our software holdings underperformed, with ServiceNow, Workday, and SAP lagging as investor concerns grew around AI's potential to disrupt incumbent software business models.

Healthcare was the largest detractor, particularly within small caps. Underperformance was concentrated in RxSight (adjustable intraocular lenses) and Inspire (implantable sleep apnea therapies), where growth fell short of expectations. In large caps, Zoetis and Novo Nordisk also detracted as competitive dynamics proved more challenging than anticipated.

During the year, we opportunistically added a number of future winners across industries and market capitalisations. New positions included Casella Waste (waste management), Carvana (online used-car retail), Tower Semiconductor (analog foundry), Stevanato (biologic drug packaging), Futu Holdings (Asian retail brokerage), Kinsale (specialty insurance), Perimeter Solutions (fire-safety solutions and serial acquirer), Sea (e-commerce, fintech, and gaming across Southeast Asia) and CATL (batteries).

10.1.8 . Future policy

We remain fully committed to our strategy of investing in innovative companies. To that end, we focus on seven structural themes: Nanotechnology, Ecology, Wellness, Generation Z, E-Society, Manufacturing 4.0, and Security—together forming the NEWGEMS framework. Within this thematic universe, the portfolio is constructed using a disciplined barbell approach. On one side are higher-growth, typically more expensive and higher-risk companies; on the other are more mature growth businesses that are attractively valued and relatively defensive. This balance is designed to combine long-term innovation exposure with resilience across market cycles. Sustainability is fully embedded in our investment process. For every company, we integrate relevant ESG key performance indicators, reflecting our conviction that ESG risks and opportunities are an essential component of fundamental analysis.

10.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4 with the exception of class W USD: 5

10.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	1,513,538,224.28	1,821,624,847.08
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	1,504,990,352.31	1,793,940,719.92
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,504,990,352.31	1,793,940,719.92
a. Shares	1,504,990,352.31	1,793,940,719.92
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-466,607.90	-5,053,354.89
A. Accounts receivable	332,726.85	1,095,320.47
a. Amounts receivable	323,523.43	759,817.90
b. Tax credits	9,203.42	9,270.72
c. Collateral		
d. Other		326,231.85
B. Debts	-799,334.75	-6,148,675.36
a. Amounts payable (-)	-799,334.73	-565,837.18
b. Tax payable (-)		
c. Loans (-)	-0.02	
d. Collateral (-)		
e. Other (+/-)		-5,582,838.18
V. Deposits and cash	14,283,360.19	32,737,482.05
A. Sight bank deposits	14,283,360.19	32,737,482.05
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-5,268,880.32	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-5,268,880.32	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	1,513,538,224.28	1,821,624,847.08
A. Capital	750,640,677.35	963,051,255.24
B. Profit-sharing/dividends	-49,042,575.26	5,649,525.87
C. Retained earnings	832,300,455.12	524,998,835.95
D. Result for the period (of the semester)	-20,360,332.93	327,925,230.02
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

10.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	-5,625,224.92	341,332,604.52
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	134,040,007.08	341,613,977.64
a. Shares	134,040,007.08	341,613,977.64
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		57.83
H. Foreign exchange positions and transactions	-139,665,232.00	-281,430.95
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-139,665,232.00	-281,430.95
II. Investment income and expenses	8,863,984.54	9,164,146.75
A. Dividends	10,057,293.26	9,061,841.50
B. Interest	481,965.91	1,431,876.58
a. Securities and money market instruments		
b. Deposits and cash	481,965.91	1,431,876.58
c. Collateral (+/-)		
C. Loan interest (-)	-298,540.58	-247,973.41
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,376,734.05	-1,081,597.92
a. Belgian		
b. Other investment income	-1,376,734.05	-1,081,597.92
F. Other investment income		
III. Other income	146.96	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	146.96	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-23,563,239.53	-22,571,521.25
A. Transaction and delivery costs inherent to investments (-)	-4,136,794.51	-2,888,174.45
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-822,120.18	-773,559.21
D. Remuneration due to the manager (-)	-18,000,338.97	-18,239,985.66
a. financial management	-17,256,517.48	-17,511,825.95
Class A	-2,221,355.19	-2,272,562.87
Class B	-9,260,505.81	-9,579,647.16
Class B (USD)	-164,708.36	-105,628.27
Class E	-333,297.56	-274,425.33
Class F	-2,373,053.31	-2,636,037.95
Class F (USD)	-70,608.12	-10,795.59
Class J	-1,060,451.97	-794,172.50
Class L	-150,371.30	-169,066.97
Class M	-291,982.05	-302,603.47
Class N	-77,068.79	-71,391.06
Class V	-134,594.31	-189,587.06
Class W	-1,041,618.63	-1,069,560.89
Class W (USD)	-76,902.08	-36,346.83
b. Administration and accounting	-743,821.49	-728,159.71
c. Sales fee		
E. Administration expenses (-)		-110,802.22
F. Start-up and organisational expenses (-)	-54,874.41	-5,105.31
G. Wages, social security costs and pensions (-)	-7,703.75	-1,130.12
H. Misc. goods and services (-)	-314,826.34	-90,844.72
I. Amortisation and provisions for risks (-)		
J. Taxes	-157,888.08	-299,359.39
Class A	-65,021.48	-86,617.47
Class B	-51,139.68	-102,320.61
Class B (USD)	-611.52	-1,435.10
Class E	-10.04	-3,315.69
Class F	-4,898.10	-27,845.88
Class F (USD)	-2.32	-341.81
Class J	-52.35	-16,045.10
Class L	-55.40	-531.55
Class M	-30,846.21	-38,781.06
Class N	-5,187.12	-6,367.06
Class P	-13.08	-5,228.01
Class V	-3.28	-1,531.91
Class W	-26.59	-8,181.10
Class W (USD)	-20.91	-817.04
K. Other expenses (-)	-68,693.29	-162,560.17
Income and expenses for the financial year (of the semester)	-14,699,108.03	-13,407,374.50
Sub-total II + III + IV		
V. Current profit (loss) before tax	-20,324,332.95	327,925,230.02
VI. Result for the period	-35,999.98	
VII. Result for the period (of the semester)	-20,360,332.93	327,925,230.02
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	762,897,546.93	858,573,591.84
a. Profits (loss) carried forward from the previous year	832,300,455.12	524,998,835.95
b. Profit (loss) for the year for allocation	-20,360,332.93	327,925,230.02
c. Share of profit received (paid out)	-49,042,575.26	5,649,525.87
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-761,775,602.10	-832,300,455.12
IV. (Distribution of dividends)	-1,121,944.83	-26,273,136.72

10.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

10.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				1,504,990,352.31	100.00%	99.44%
United States of America				1,069,141,881.33	71.04%	70.64%
ABBOTT LABORATORIES	67,287	USD	125.29	7,178,158.48	0.48%	0.47%
AIRBNB INC-CLASS A	44,300	USD	135.72	5,119,329.05	0.34%	0.34%
ALPHABET INC-CL A	249,395	USD	313.00	66,465,694.58	4.42%	4.39%
AMAZON.COM INC	466,459	USD	230.82	91,675,308.77	6.09%	6.06%
ANALOG DEVICES INC	73,866	USD	271.20	17,056,885.52	1.13%	1.13%
API GROUP CORP	320,460	USD	38.26	10,439,609.69	0.69%	0.69%
APPLIED MATERIALS INC	91,056	USD	256.99	19,924,629.78	1.32%	1.32%
APPLOVIN CORP-CLASS A	18,485	USD	673.82	10,605,443.14	0.70%	0.70%
ASTERA LABS INC	66,457	USD	166.36	9,413,586.38	0.63%	0.62%
BOOKING HOLDINGS INC	3,654	USD	5,355.33	16,661,735.98	1.11%	1.10%
BROADCOM INC	131,882	USD	346.10	38,864,455.87	2.58%	2.57%
CADENCE DESIGN SYS INC	32,908	USD	312.58	8,758,467.91	0.58%	0.58%
CARVANA CO	34,026	USD	422.02	12,226,704.01	0.81%	0.81%
CASELLA WASTE SYSTEMS INC-A	205,946	USD	97.94	17,174,295.41	1.14%	1.13%
CELSIUS HOLDINGS INC	149,863	USD	45.74	5,836,547.85	0.39%	0.39%
DANAHER CORP	53,407	USD	228.92	10,409,919.91	0.69%	0.69%
DATADOG INC - CLASS A	120,083	USD	135.99	13,904,455.00	0.92%	0.92%
DEXCOM INC	131,866	USD	66.37	7,451,953.19	0.50%	0.49%
IMPINJ INC	70,228	USD	174.01	10,405,189.05	0.69%	0.69%
INSPIRE MEDICAL SYSTEMS INC	67,695	USD	92.23	5,316,113.80	0.35%	0.35%
INTUIT INC	35,622	USD	662.42	20,091,723.99	1.34%	1.33%
INTUITIVE SURGICAL INC	26,277	USD	566.36	12,671,669.05	0.84%	0.84%
IQVIA HOLDINGS INC	54,803	USD	225.41	10,518,237.67	0.70%	0.69%
KINSALE CAPITAL GROUP INC	24,817	USD	391.12	8,264,655.83	0.55%	0.55%
MICROSOFT CORP	265,208	USD	483.62	109,208,474.57	7.26%	7.21%
MOODY'S CORP	27,929	USD	510.85	12,148,264.85	0.81%	0.80%
NETFLIX INC	234,002	USD	93.76	18,681,108.20	1.24%	1.23%
NVIDIA CORP	889,067	USD	186.50	141,181,825.96	9.38%	9.33%
ONTO INNOVATION INC	119,806	USD	157.86	16,103,346.38	1.07%	1.06%
ORACLE CORP	208,555	USD	194.91	34,611,482.01	2.30%	2.29%
PALO ALTO NETWORKS INC	188,129	USD	184.20	29,506,034.14	1.96%	1.95%
PERIMETER SOLUTIONS INC	503,667	USD	27.53	11,806,337.02	0.78%	0.78%
PINTEREST INC- CLASS A	340,242	USD	25.89	7,500,417.54	0.50%	0.50%
PROGRESSIVE CORP	42,496	USD	227.72	8,239,762.54	0.55%	0.54%
ROPER TECHNOLOGIES INC	24,085	USD	445.13	9,128,490.83	0.61%	0.60%
SANDISK CORP	71,038	USD	237.38	14,358,210.60	0.95%	0.95%
SERVICENOW INC	196,330	USD	153.19	25,608,406.23	1.70%	1.69%
SITIME CORP	38,568	USD	353.19	11,598,477.52	0.77%	0.77%
SNOWFLAKE INC	117,390	USD	219.36	21,925,727.28	1.46%	1.45%
STRYKER CORP	36,096	USD	351.47	10,802,214.76	0.72%	0.71%
THERMO FISHER SCIENTIFIC INC	37,424	USD	579.45	18,464,248.63	1.23%	1.22%
UBER TECHNOLOGIES INC	257,132	USD	81.71	17,889,442.48	1.19%	1.18%
VERTEX PHARMACEUTICALS INC	17,357	USD	453.36	6,700,131.57	0.45%	0.44%
VERTIV HOLDINGS CO-A	105,645	USD	162.01	14,573,244.03	0.97%	0.96%
VISA INC-CLASS A SHARES	145,394	USD	350.71	43,417,029.03	2.88%	2.87%
WAYSTAR HOLDING CORP	498,065	USD	32.75	13,888,738.35	0.92%	0.92%
WEST PHARMACEUTICAL SERVICES	61,024	USD	275.14	14,296,175.54	0.95%	0.94%
ZOETIS INC	119,486	USD	125.82	12,800,654.37	0.85%	0.85%
ZSCALER INC	43,177	USD	224.92	8,268,866.99	0.55%	0.55%
Taiwan				100,028,442.23	6.65%	6.61%
TAIWAN SEMICONDUCTOR-SP ADR	386,582	USD	303.89	100,028,442.23	6.65%	6.61%
Germany				51,932,340.05	3.45%	3.43%
AIXTRON SE	706,106	EUR	17.31	12,219,164.33	0.81%	0.81%
CTS EVENTIM AG & CO KGAA	156,832	EUR	78.50	12,311,312.00	0.82%	0.81%
INFINEON TECHNOLOGIES AG	188,804	EUR	37.73	7,123,574.92	0.47%	0.47%
SAP SE	97,328	EUR	208.35	20,278,288.80	1.35%	1.34%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
United Kingdom				46,109,370.24	3.06%	3.05%
ASTRAZENECA PLC	101,016	GBP	137.90	15,953,852.60	1.06%	1.06%
DIPLOMA PLC	185,462	GBP	52.95	11,246,879.57	0.75%	0.74%
LONDON STOCK EXCHANGE GROUP	105,814	GBP	89.52	10,848,616.25	0.72%	0.72%
WISE PLC - A	789,855	GBP	8.91	8,060,021.82	0.53%	0.53%
South Korea				44,550,404.47	2.96%	2.94%
SK HYNIX INC	115,780	KRW	651,000.00	44,550,404.47	2.96%	2.94%
China				36,155,910.65	2.40%	2.39%
ALIBABA GROUP HOLDING LTD	535,800	HKD	142.80	8,369,951.76	0.55%	0.55%
CONTEMPORARY AMPEREX TECHN-A	524,500	CNY	367.26	23,470,452.34	1.56%	1.55%
XIAOMI CORP-CLASS B	1,003,800	HKD	39.30	4,315,506.55	0.29%	0.29%
Netherlands				33,558,803.39	2.23%	2.22%
BASIC-FIT NV	320,012	EUR	29.56	9,459,554.72	0.63%	0.63%
IMCD NV	83,123	EUR	77.34	6,428,732.82	0.43%	0.42%
UNIVERSAL MUSIC GROUP NV	794,895	EUR	22.23	17,670,515.85	1.17%	1.17%
Spain				28,529,942.71	1.90%	1.88%
BANCO SANTANDER SA	1,518,783	EUR	10.07	15,294,144.81	1.02%	1.01%
CELLNEX TELECOM SA	482,530	EUR	27.43	13,235,797.90	0.88%	0.87%
Israel				18,180,829.10	1.21%	1.20%
TOWER SEMICONDUCTOR LTD	181,847	USD	117.42	18,180,829.10	1.21%	1.20%
Poland				15,282,881.01	1.02%	1.01%
INPOST SA	1,459,683	EUR	10.47	15,282,881.01	1.02%	1.01%
Uruguay				12,847,564.10	0.85%	0.85%
MERCADOLIBRE INC	7,491	USD	2,014.26	12,847,564.10	0.85%	0.85%
Singapore				9,948,059.47	0.66%	0.66%
SEA LTD-ADR	91,585	USD	127.57	9,948,059.47	0.66%	0.66%
Hong Kong				9,260,188.43	0.62%	0.61%
FUTU HOLDINGS LTD-ADR	66,230	USD	164.21	9,260,188.43	0.62%	0.61%
India				9,214,694.37	0.61%	0.61%
ICICI BANK LTD-SPON ADR	363,161	USD	29.80	9,214,694.37	0.61%	0.61%
Faroe Islands				8,052,325.03	0.53%	0.53%
BAKKAFROST P/F	184,689	NOK	516.50	8,052,325.03	0.53%	0.53%
Italy				6,509,940.82	0.43%	0.43%
STEVANATO GROUP SPA	380,000	USD	20.12	6,509,940.82	0.43%	0.43%
Sweden				5,686,774.91	0.38%	0.38%
ROKO AB	35,467	SEK	1,736.00	5,686,774.91	0.38%	0.38%
Total SHARES				1,504,990,352.31	100.00%	99.44%
TOTAL PORTFOLIO				1,504,990,352.31	100.00%	99.44%
Sight bank deposits				14,283,360.19		0.94%
CACEIS BANK, BELGIUM BRANCH		EUR		14,195,850.23		0.94%
CACEIS BANK, BELGIUM BRANCH		USD		87,485.50		0.00%
CACEIS BANK, BELGIUM BRANCH		GBP		24.01		0.00%
CACEIS BANK, BELGIUM BRANCH		SEK		0.43		0.00%
CACEIS BANK, BELGIUM BRANCH		NOK		0.02		0.00%
TOTAL DEPOSITS AND CASH				14,283,360.19		0.94%
MISC.DEBTS AND RECEIVABLES				-466,607.90		-0.03%
OTHER				-5,268,880.32		-0.35%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
TOTAL NET ASSETS				1,513,538,224.28		100.00%

10.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	71.04%
Taiwan	6.65%
Germany	3.45%
United Kingdom	3.06%
South Korea	2.96%
China	2.40%
Netherlands	2.23%
Spain	1.90%
Israel	1.21%
Poland	1.02%
Uruguay	0.85%
Singapore	0.66%
Hong Kong	0.62%
India	0.61%
Faroe Islands	0.53%
Italy	0.43%
Sweden	0.38%
TOTAL	100.00%

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

By sector	
Internet and Internet services	30.93%
Electronics and semiconductors	28.30%
Financial, Investment And Other Diversified Comp.	7.16%
Pharmaceuticals and cosmetics	6.09%
Retail trade and department stores	6.09%
Office supplies and computing	4.50%
Machine and apparatus construction	2.86%
Banks And Other Credit Institutions	1.63%
Miscellaneous consumer goods	1.60%
Healthcare and social services	1.28%
Environmental services and recycling	1.14%
Insurance Companies	1.10%
Transportation	1.02%
Miscellaneous services	0.97%
Communications	0.88%
Graphic art and publishing	0.82%
Road vehicles	0.81%
Electrical engineering and electronics	0.77%
Building materials and trade	0.69%

By sector	
Agriculture and fishery	0.53%
Biotechnology	0.44%
Foods and non alcoholic drinks	0.39%
TOTAL	100.00%

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

By currency	
USD	82.07%
EUR	8.59%
GBP	3.06%
KRW	2.96%
CNY	1.56%
HKD	0.84%
NOK	0.54%
SEK	0.38%
TOTAL	100.00%

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

10.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	616,407,910.58	812,216,270.46	1,428,624,181.04
Sales	724,461,051.13	988,856,158.76	1,713,317,209.89
Total 1	1,340,868,961.71	1,801,072,429.22	3,141,941,390.93
Subscriptions	179,976,329.11	90,184,777.74	270,161,106.85
Redemptions	288,828,843.49	263,718,150.82	552,546,994.31
Total 2	468,805,172.60	353,902,928.56	822,708,101.16
Reference average of the total net asset	1,667,740,938.24	1,577,516,116.72	1,621,722,655.78
Rotation Percentage	52.29%	91.74%	143.01%

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

detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

The year has been driven by a volatile and uncertain environment, driven by DeepSeek, liberation day, AI disruptions impacting the moat of many incumbents. In that context, we made some structural changes to the portfolio and made use of the volatility to seize opportunities.

10.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	76,464.336	90,891.90	597,580.778	123,447.969	114,961.271	606,067.476	73,021.948	149,015.186	530,074.238
Class B (USD) - Cap	7,342.142	3,678.254	13,156.045	29,905.574	7,491.25	35,570.369	4,446.419	9,003.644	31,013.144
Class B - Cap	424,173.673	458,021.296	1,949,425.556	510,548.037	474,163.204	1,985,810.389	287,738.606	643,058.754	1,630,490.241
Class E - Dis	1,542.841	16,461.972	93,403.366	149,393.588	33,834.432	208,962.522	7,816.08	99,122.423	117,656.179
Class F (USD) - Cap	458.00		458.00	14,787.00	97.00	15,148.00	39,841.514	40,415.00	14,574.514
Class F - Cap	392,088.062	445,505.166	982,996.409	252,825.762	282,246.019	953,576.152	199,989.676	433,346.404	720,219.424

Class J - Cap	392.00	684.00	4,033.00	2,320.00	45.00	6,308.00	414.00	322.00	6,400.00
Class L - Cap	10,590.544	12,095.175	24,347.024	5,606.177	5,977.211	23,975.99	1,319.666	10,806.43	14,489.226
Class M - Dis	10,096.639	69,638.398	162,462.925	30,833.051	40,667.363	152,628.613	21,960.604	39,377.571	135,211.646
Class N - Cap	3,618.994	66,009.736	25,736.944	9,463.458	6,045.733	29,154.669	5,617.484	6,093.402	28,678.751
Class P - Cap	237.00	510.00	1,589.00	446.00	590.00	1,445.00	4.00	334.00	1,115.00
Class V - Dis	8,230.836	11,848.63	97,141.866	24,014.754	23,110.704	98,045.916	6,543.731	59,189.148	45,400.499
Class W (USD) - Cap	2,100.307	2,452.457	4,062.178	36,023.751	2,992.352	37,093.577	9,200.793	21,705.786	24,588.584
Class W - Cap	315,147.653	434,616.394	353,383.263	237,845.222	207,544.331	383,684.154	132,941.231	166,803.597	349,821.788
TOTAL			4,309,776.354			4,537,470.827			3,649,733.234

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	14,484,055.41	17,073,612.63	29,106,463.00	27,129,416.75	17,807,221.19	34,875,259.69
Class B (USD) - Cap	1,742,816.69	874,335.40	9,054,889.72	2,283,968.71	1,382,337.61	2,801,774.51
Class B - Cap	102,381,573.25	109,537,762.02	154,833,123.43	143,145,814.43	89,758,698.23	198,470,377.02
Class E - Dis	272,385.69	3,313,822.03	36,829,734.92	8,660,628.39	1,955,505.86	24,161,545.56
Class F (USD) - Cap	130,588.86		5,339,036.69	33,360.24	14,016,866.00	15,496,751.83
Class F - Cap	105,806,945.57	118,370,999.96	87,677,619.61	97,165,429.97	70,925,889.43	152,717,629.05
Class J - Cap	12,026,001.69	21,310,882.11	93,953,646.47	1,731,058.05	16,340,929.18	13,536,531.42
Class L - Cap	2,512,984.00	2,780,104.25	1,603,246.34	1,706,141.49	399,000.36	3,285,969.64
Class M - Dis	1,960,467.35	13,456,828.04	7,530,184.07	9,818,540.25	5,539,091.61	9,660,275.75
Class N - Cap	885,786.18	15,685,158.36	3,023,646.70	1,917,522.97	1,896,795.22	2,078,780.83
Class P - Cap	10,206,436.55	21,887,605.26	23,440,237.69	33,069,125.06	246,487.24	17,814,909.79
Class V - Dis	1,588,197.56	2,267,667.44	5,730,339.30	5,614,414.30	1,622,783.42	13,977,182.83
Class W (USD) - Cap	554,454.69	639,536.33	12,177,020.49	958,721.56	3,223,547.61	6,951,266.64
Class W - Cap	82,377,173.46	112,059,464.63	77,614,160.85	69,286,314.86	45,045,953.89	56,718,739.75
TOTAL	336,929,866.95	439,257,778.46	547,913,349.28	402,520,457.03	270,161,106.85	552,546,994.31

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	124,438,727.04	208.24	153,720,798.03	253.64	130,580,672.79	246.34
Class B (USD) - Cap	3,500,143.17	293.89	11,626,952.84	338.48	10,075,921.24	324.89
Class B - Cap	518,738,203.93	266.10	649,246,025.32	326.94	529,832,329.27	324.95
Class E - Dis	20,226,724.54	216.55	55,589,941.54	266.03	30,692,647.89	260.87
Class F (USD) - Cap	139,933.79	337.51	5,732,763.79	391.89	5,526,684.69	379.20
Class F - Cap	295,133,489.64	300.24	354,620,355.10	371.88	268,365,969.72	372.62
Class J - Cap	138,571,328.83	34,359.37	269,540,740.33	42,729.98	275,113,226.38	42,986.44
Class L - Cap	6,267,218.46	257.41	7,523,176.66	313.78	4,483,100.96	309.41
Class M - Dis	34,801,777.82	214.21	40,126,241.10	262.90	34,819,199.57	257.52
Class N - Cap	7,165,894.66	278.43	10,048,323.13	344.66	9,898,625.75	345.16
Class P - Cap	77,238,221.71	48,608.07	87,700,285.73	60,692.24	68,350,863.19	61,301.22
Class V - Dis	20,734,967.71	213.45	25,709,388.89	262.22	11,670,139.80	257.05
Class W (USD) - Cap	1,172,238.72	318.77	13,258,677.12	370.13	8,806,354.07	358.15
Class W - Cap	102,003,623.56	288.65	137,181,177.50	357.54	125,322,488.96	358.25
TOTAL	1,350,132,493.58		1,821,624,847.08		1,513,538,224.28	

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

10.4.5. Performance

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.

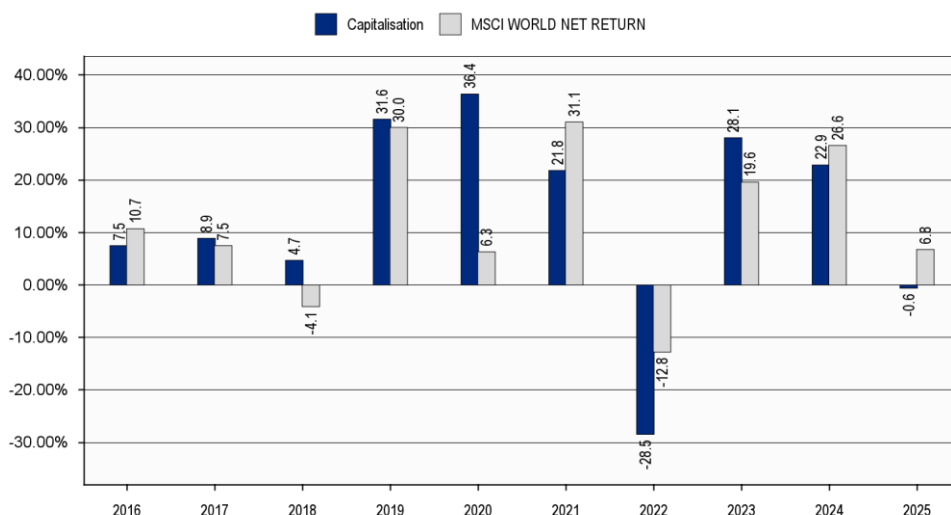
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	-0.61% (in EUR)	6.77% (in EUR)	16.07% (in EUR)	17.36% (in EUR)	6.39% (in EUR)	13.07% (in EUR)	11.61% (in EUR)	11.30% (in EUR)	02/10/2006	6.31% (in EUR)
Class B (USD)	12.73% (in USD)	21.10% (in USD)	19.83% (in USD)	21.17% (in USD)	5.52% (in USD)	12.15% (in USD)	(in USD)	(in USD)	16/11/2020	7.53% (in USD)
Class F	0.20% (in EUR)	6.77% (in EUR)	17.01% (in EUR)	17.36% (in EUR)	7.24% (in EUR)	13.07% (in EUR)	12.56% (in EUR)	11.30% (in EUR)	08/12/2008	11.91% (in EUR)
Class F (USD)	13.64% (in USD)	21.10% (in USD)	(in USD)	(in USD)	(in USD)	(in USD)	(in USD)	(in USD)	24/07/2023	14.73% (in USD)
Class J	0.60% (in EUR)	6.77% (in EUR)	17.49% (in EUR)	17.36% (in EUR)	7.67% (in EUR)	13.07% (in EUR)	(in EUR)	(in EUR)	15/07/2020	10.06% (in EUR)
Class L	-1.39% (in EUR)	6.77% (in EUR)	15.16% (in EUR)	17.36% (in EUR)	5.65% (in EUR)	13.07% (in EUR)	(in EUR)	(in EUR)	24/04/2018	11.93% (in EUR)
Class N	0.15% (in EUR)	6.77% (in EUR)	16.94% (in EUR)	17.36% (in EUR)	7.19% (in EUR)	13.07% (in EUR)	(in EUR)	(in EUR)	28/12/2017	13.21% (in EUR)
Class P	1.00% (in EUR)	6.77% (in EUR)	17.96% (in EUR)	17.36% (in EUR)	8.10% (in EUR)	13.07% (in EUR)	(in EUR)	(in EUR)	22/08/2018	12.99% (in EUR)
Class W	0.20% (in EUR)	6.77% (in EUR)	17.02% (in EUR)	17.36% (in EUR)	7.25% (in EUR)	13.07% (in EUR)	12.47% (in EUR)	11.30% (in EUR)	16/08/2013	12.36% (in EUR)
Class W (USD)	13.64% (in USD)	21.10% (in USD)	20.81% (in USD)	21.17% (in USD)	6.37% (in USD)	12.15% (in USD)	(in USD)	(in USD)	17/11/2020	8.40% (in USD)
Class A	-0.65% (in EUR)	6.77% (in EUR)	16.02% (in EUR)	17.36% (in EUR)	6.35% (in EUR)	13.07% (in EUR)	11.59% (in EUR)	11.30% (in EUR)	02/10/2006	6.30% (in EUR)
Class E	0.20% (in EUR)	6.77% (in EUR)	17.02% (in EUR)	17.36% (in EUR)	7.24% (in EUR)	13.07% (in EUR)	(in EUR)	(in EUR)	26/07/2019	11.79% (in EUR)
Class M	0.12% (in EUR)	6.77% (in EUR)	16.91% (in EUR)	17.36% (in EUR)	7.15% (in EUR)	13.07% (in EUR)	(in EUR)	(in EUR)	27/12/2017	13.12% (in EUR)
Class V	0.20% (in EUR)	6.77% (in EUR)	17.02% (in EUR)	17.36% (in EUR)	7.24% (in EUR)	13.07% (in EUR)	(in EUR)	(in EUR)	14/11/2018	13.08% (in EUR)

10.4.6 . Charges

Recurring costs

Class A - BE0946563377

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.80 %
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Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.70 %
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Class B - BE0946564383

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.75 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.70 %

Class B USD - BE6322806553

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.75 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.70 %

Class E - BE0948503371

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.94 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.70 %

Class F - BE0948502365

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.94 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.70 %

Class F USD - BE6322807569

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.95 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.70 %

Class J - BE6299426526

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.54 %
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	operations. This estimate is based on actual costs over the past year.	
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.70 %

Class L - BE0948982310

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.54 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.70 %

Class M - BE6299430569

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.95 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.70 %

Class N - BE6299448744

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.01 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.70 %

Class P - BE6254420548

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.14 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.70 %

Class V - BE6246060360

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.94 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.70 %

Class W - BE6246061376

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.94 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.70 %

Class W USD - BE6322808575

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.95 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.70 %

Fee sharing

As at 31 December 2025, 38.18% 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. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

10.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2019	class A 0.30 EUR class V 1.43 EUR class M 1.44 EUR
2020	class A 6.05 EUR class E 6.14 EUR class V 6.05 EUR class M 6.09 EUR
2021	class A 7.15 EUR class E 7.31 EUR class V 7.20 EUR class M 7.24 EUR
2022	class A 2.08 EUR class E 2.15 EUR class V 2.11 EUR class M 2.12 EUR
2023	class A 1.91 EUR class E 1.99 EUR class V 1.96 EUR class M 1.97 EUR
2024	class A 5.00 EUR class E 5.00 EUR class V 5.00 EUR class M 5.00 EUR
2025	class A 1.33 EUR class E 1.41 EUR class V 1.39 EUR class M 1.39 EUR

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.

Transparency in sustainability*Environmental or social characteristics*

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

11 . INFORMATION ON SUBFUND DPAM B EQUITIES SUSTAINABLE FOOD TRENDS

11.1 . MANAGEMENT REPORT

11.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 17/12/2007

Subscription price during this period: EUR 100.00

11.1.2 . Stock exchange listing

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

11.1.3 . Objective and main aspects of the investment policy

Objective

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

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

This is an actively managed sub-fund.

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

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

Investment policy

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

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

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

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

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

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

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

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

11.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

11.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

11.1.6 . Index and benchmark

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

11.1.7 . Policy followed during the year

The fund had a negative performance over the year as most of the companies in the consumer sector were under pressure. Poor volume development in the important US market together with volatility around tariffs weighed on the share price performances of food producers and ingredient companies amplified by the market attention going to companies exposed to artificial intelligence. DSM-Firmenich, Bellring Brands and Tate & Lyle were the largest negative contributors over 2025 while United Plantations, Sipef and Mowi posted the largest positive contributions.

During the year we exited a number of smaller positions in the fund therefore focusing on our highest convictions where we see a valuation discrepancy and triggers for the share price over the next months. Positions that were exited include notably SIG Group, Treatt (increased volatility in sales and earnings), Middleby, AGCO (where we see medium term threat due to the increase in US tariffs), Zoetis, Jamieson Wellness, Hellofresh (continued pressure on the meal kit business), Sodexo and Sweetgreen (failure to conduct the expansion in a profitable manner with consumer pushback on high pricing).

We increased the weight of positions such as MP Evans, Vital Farms, Tate & Lyle, Sipef, United Plantations, Darling Ingredients, KWS Saat, Robertet and Novonesis.

11.1.8 . Future policy

Going forward we will continue to invest throughout the whole value chain from inputs to the final food product. Currently we feel there are interesting opportunities in a number of well-positioned midcap companies where valuations have reached very attractive levels. The agriculture and food sector continues to be supported by structural trends such as a higher population and the consumer push for healthier food which should drive product innovation in the coming years.

11.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

11.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	21,371,273.11	72,174,795.68
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	21,027,881.73	70,269,073.14
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	21,027,881.73	70,269,073.14
a. Shares	21,027,881.73	70,269,073.14
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	47,426.10	-151,755.49
A. Accounts receivable	164,224.93	96,213.72
a. Amounts receivable	129,697.47	3,847.11
b. Tax credits	34,527.46	34,775.37
c. Collateral		
d. Other		57,591.24
B. Debts	-116,798.83	-247,969.21
a. Amounts payable (-)	-116,798.71	-370.70
b. Tax payable (-)		
c. Loans (-)	-0.12	-6.55
d. Collateral (-)		
e. Other (+/-)		-247,591.96
V. Deposits and cash	413,040.70	2,057,478.03
A. Sight bank deposits	413,040.70	2,057,478.03
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-117,075.42	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-117,075.42	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	21,371,273.11	72,174,795.68
A. Capital	-14,900,838.17	33,298,327.63
B. Profit-sharing/dividends	4,072,059.12	-111,696.63
C. Retained earnings	38,865,998.66	33,242,589.25
D. Result for the period (of the semester)	-6,665,946.50	5,745,575.43
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

11.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	-6,838,491.02	3,969,724.47
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-4,784,459.14	3,995,947.79
a. Shares	-4,784,459.14	3,995,947.79
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-2,054,031.88	-26,223.32
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-2,054,031.88	-26,223.32
II. Investment income and expenses	793,159.67	2,931,617.73
A. Dividends	882,910.12	3,119,805.93
B. Interest	18,469.34	109,298.51
a. Securities and money market instruments		
b. Deposits and cash	18,469.34	109,298.51
c. Collateral (+/-)		
C. Loan interest (-)	-1,959.53	-36,728.71
D. Swap contracts (+/-)		
E. Withholding tax (-)	-106,260.26	-260,758.00
a. Belgian		-56,010.00
b. Other investment income	-106,260.26	-204,748.00
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-620,150.97	-1,155,766.77
A. Transaction and delivery costs inherent to investments (-)	-60,756.77	-109,514.34
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-17,059.78	-40,332.12
D. Remuneration due to the manager (-)	-465,783.84	-941,038.07
a. financial management	-442,526.13	-901,673.61
Class A	-47,236.80	-69,707.02
Class B	-223,183.93	-331,131.47
Class E	-3,258.77	-272.30
Class F	-120,617.04	-365,290.82
Class L	-2,100.90	-2,161.60
Class M		-1,419.28
Class N	-5,618.09	-9,874.67
Class V	-4,968.38	-8,507.39
Class W	-35,542.22	-113,309.06
b. Administration and accounting	-23,257.71	-39,364.46
c. Sales fee		
E. Administration expenses (-)		-27,875.56
F. Start-up and organisational expenses (-)	-6,236.63	-207.50
G. Wages, social security costs and pensions (-)	-339.56	-36.70
H. Misc. goods and services (-)	-62,110.51	-10,910.78
I. Amortisation and provisions for risks (-)		
J. Taxes	-7,083.01	-15,814.76
Class A	-990.13	-1,797.52
Class B	-5,515.27	-8,958.20
Class E	-1.25	-1.73
Class F	-539.33	-4,242.42
Class L	-0.23	-4.67
Class M		-2.00
Class N	-12.57	-84.04
Class V	-6.20	-56.01
Class W	-18.03	-668.17
K. Other expenses (-)	-780.87	-10,036.94
Income and expenses for the financial year (of the semester)	173,008.70	1,775,850.96
Sub-total II + III + IV		
V. Current profit (loss) before tax	-6,665,482.32	5,745,575.43
VI. Result for the period	-464.18	
VII. Result for the period (of the semester)	-6,665,946.50	5,745,575.43
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	36,272,111.28	38,876,468.05
a. Profits (loss) carried forward from the previous year	38,865,998.66	33,242,589.25
b. Profit (loss) for the year for allocation	-6,665,946.50	5,745,575.43
c. Share of profit received (paid out)	4,072,059.12	-111,696.63
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-36,268,578.95	-38,865,998.66
IV. (Distribution of dividends)	-3,532.33	-10,469.39

11.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

11.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				21,027,881.73	100.00%	98.40%
United States of America				6,106,612.45	29.04%	28.58%
BELLRING BRANDS INC	19,000	USD	26.73	432,432.20	2.06%	2.03%
CF INDUSTRIES HOLDINGS INC	26,000	USD	77.34	1,712,154.63	8.14%	8.01%
DARLING INGREDIENTS INC	53,000	USD	36.00	1,624,590.23	7.72%	7.60%
DEERE & CO	4,200	USD	465.57	1,664,944.44	7.92%	7.79%
SIMPLY GOOD FOODS CO/THE	15,000	USD	20.08	256,396.61	1.22%	1.20%
VITAL FARMS INC	15,300	USD	31.94	416,094.34	1.98%	1.95%
Belgium				2,823,000.00	13.43%	13.21%
COLRUYT GROUP N.V	25,000	EUR	31.50	787,500.00	3.75%	3.68%
LOTUS BAKERIES	130	EUR	7,850.00	1,020,500.00	4.85%	4.78%
SIPEF NV	12,500	EUR	81.20	1,015,000.00	4.83%	4.75%
Norway				2,500,949.64	11.89%	11.70%
LEROY SEAFOOD GROUP ASA	30,000	NOK	50.75	128,518.97	0.61%	0.60%
MOWI ASA	50,000	NOK	243.20	1,026,463.51	4.88%	4.80%
SALMAR ASA	6,000	NOK	617.50	312,750.60	1.49%	1.46%
TOMRA SYSTEMS ASA	90,000	NOK	136.00	1,033,216.56	4.91%	4.84%
United Kingdom				2,466,781.19	11.73%	11.54%
COMPASS GROUP PLC	12,000	GBP	23.64	324,892.63	1.54%	1.52%
M P EVANS GROUP PLC	67,000	GBP	12.25	939,987.40	4.47%	4.40%
TATE & LYLE PLC	280,000	GBP	3.75	1,201,901.16	5.72%	5.62%
Switzerland				1,719,000.00	8.17%	8.05%
DSM-FIRMENICH AG	25,000	EUR	68.76	1,719,000.00	8.17%	8.05%
Malaysia				1,009,158.72	4.80%	4.72%
UNITED PLANTATIONS BHD	160,000	MYR	30.06	1,009,158.72	4.80%	4.72%
Faroe Islands				1,002,785.63	4.77%	4.69%
BAKKAFROST P/F	23,000	NOK	516.50	1,002,785.63	4.77%	4.69%
France				878,000.00	4.18%	4.11%
ROBERTET SA	1,000	EUR	878.00	878,000.00	4.18%	4.11%
Germany				754,600.00	3.59%	3.53%
KWS SAAT SE & CO KGAA	11,000	EUR	68.60	754,600.00	3.59%	3.53%
Denmark				655,188.11	3.12%	3.07%
NOVONESIS (NOVOZYMES) B	12,000	DKK	407.80	655,188.11	3.12%	3.07%
Japan				397,712.19	1.89%	1.86%
AJINOMOTO CO INC	11,000	JPY	3,317.00	198,202.88	0.94%	0.93%
YAKULT HONSHA CO LTD	15,000	JPY	2,448.50	199,509.31	0.95%	0.93%
Netherlands				351,780.00	1.67%	1.65%
CORBION NV	14,000	EUR	18.57	259,980.00	1.23%	1.22%
OCI NV	30,000	EUR	3.06	91,800.00	0.44%	0.43%
Canada				252,597.06	1.20%	1.18%
NUTRIEN LTD	4,800	CAD	84.72	252,597.06	1.20%	1.18%
Brazil				109,716.74	0.52%	0.51%
SAO MARTINHO SA	46,700	BRL	15.12	109,716.74	0.52%	0.51%
Total SHARES				21,027,881.73	100.00%	98.40%
TOTAL PORTFOLIO				21,027,881.73	100.00%	98.40%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Sight bank deposits				413,040.70		1.93%
CACEIS BANK, BELGIUM BRANCH		EUR		412,996.58		1.93%
CACEIS BANK, BELGIUM BRANCH		USD		42.77		0,00%
CACEIS BANK, BELGIUM BRANCH		NOK		0.96		0,00%
CACEIS BANK, BELGIUM BRANCH		DKK		0.17		0,00%
CACEIS BANK, BELGIUM BRANCH		CAD		0.22		0,00%
TOTAL DEPOSITS AND CASH				413,040.70		1.93%
MISC.DEBTS AND RECEIVABLES				47,426.10		0.22%
OTHER				-117,075.42		-0.55%
TOTAL NET ASSETS				21,371,273.11		100.00%

11.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	29.04%
Belgium	13.43%
Norway	11.89%
United Kingdom	11.73%
Switzerland	8.17%
Malaysia	4.80%
Faroe Islands	4.77%
France	4.18%
Germany	3.59%
Denmark	3.12%
Japan	1.89%
Netherlands	1.67%
Canada	1.20%
Brazil	0.52%
TOTAL	100.00%

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

By sector	
Agriculture and fishery	28.82%
Chemicals	21.07%
Foods and non alcoholic drinks	20.08%
Machine and apparatus construction	12.83%
Utilities	7.73%
Pharmaceuticals and cosmetics	4.18%
Retail trade and department stores	3.74%
Hotels and restaurants	1.55%
TOTAL	100.00%

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

By currency	
EUR	31.04%
USD	29.04%
NOK	16.66%
GBP	11.73%
MYR	4.80%
DKK	3.12%
JPY	1.89%
CAD	1.20%
BRL	0.52%
TOTAL	100.00%

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

11.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	1,254,421.06	312,583.46	1,567,004.52
Sales	37,547,454.01	6,353,584.70	43,901,038.71
Total 1	38,801,875.07	6,666,168.16	45,468,043.23
Subscriptions	3,380,308.46	454,293.77	3,834,602.23
Redemptions	41,138,257.60	6,792,860.65	47,931,118.25
Total 2	44,518,566.06	7,247,154.42	51,765,720.48
Reference average of the total net asset	51,777,124.26	25,514,176.49	38,381,966.16
Rotation Percentage	-11.04%	-2.28%	-16.41%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

11.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	1,565.115	7,021.612	33,103.009	2,729.282	8,523.454	27,308.837	878.256	10,688.882	17,498.211
Class B - Cap	13,659.936	86,389.219	142,935.326	3,529.853	47,114.525	99,350.654	3,208.022	30,821.39	71,737.286
Class E - Dis		3,307.562	227.00			227.00	3,154.00		3,381.00
Class F - Cap	89,311.689	179,185.692	283,855.116	10,094.334	117,513.817	176,435.633	5,992.236	150,039.378	32,388.491
Class L - Cap	85.575		557.612	90.34	105.194	542.758	75.707	122.768	495.697
Class M - Dis	248.177	53.00	3,032.881		3,032.881				
Class N - Cap	1,150.00	3,952.03	7,641.588	317.00	2,970.00	4,988.588	282.00	4,864.588	406.00
Class P - Cap		1,607.456							
Class V - Dis	1,604.00	1,163.863	7,510.007	135.184	1,822.00	5,823.191	187.35	3,115.462	2,895.079
Class W - Cap	49,027.423	147,482.912	86,144.883	9,706.457	28,538.951	67,312.389	7,650.138	64,651.058	10,311.469
TOTAL			565,007.42			381,989.05			139,113.233

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	230,882.27	1,000,956.68	407,999.66	1,251,272.36	120,304.63	1,480,175.99
Class B - Cap	2,390,137.39	14,705,624.11	607,441.14	8,158,979.77	526,103.86	5,018,312.07
Class E - Dis		465,363.34			494,894.14	
Class F - Cap	17,203,172.32	34,206,006.64	1,985,498.16	23,201,668.86	1,181,908.46	27,969,781.58
Class L - Cap	14,335.00		15,486.00	17,484.56	11,978.31	18,332.01
Class M - Dis	38,720.58	7,960.60		440,783.69		
Class N - Cap	207,958.25	720,334.23	55,180.55	552,610.23	47,739.44	801,536.45
Class P - Cap		348,498.74				
Class V - Dis	248,515.12	178,530.01	20,703.23	286,968.74	27,957.20	451,719.65
Class W - Cap	9,136,216.08	26,761,565.72	1,837,697.19	5,337,724.34	1,423,716.19	12,191,260.50
TOTAL	29,469,937.01	78,394,840.07	4,930,005.93	39,247,492.55	3,834,602.23	47,931,118.25

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	4,694,884.75	141.83	4,044,222.31	148.09	2,196,630.17	125.53
Class B - Cap	23,904,761.74	167.24	17,584,551.17	176.99	10,856,044.29	151.33
Class E - Dis	32,987.25	145.32	34,736.86	153.03	441,895.09	130.70
Class F - Cap	53,584,475.44	188.77	35,543,801.63	201.45	5,625,446.14	173.69
Class L - Cap	91,643.22	164.35	93,688.39	172.62	72,603.45	146.47
Class M - Dis	440,559.19					
Class N - Cap	1,337,839.08	175.07	932,061.10	186.84	65,407.32	161.10
Class V - Dis	1,138,074.81	151.54	929,225.61	159.57	394,577.01	136.29
Class W - Cap	15,604,048.52	181.14	13,012,508.61	193.32	1,718,669.64	166.68
TOTAL	100,829,274.00		72,174,795.68		21,371,273.11	

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

11.4.5 . Performance

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.

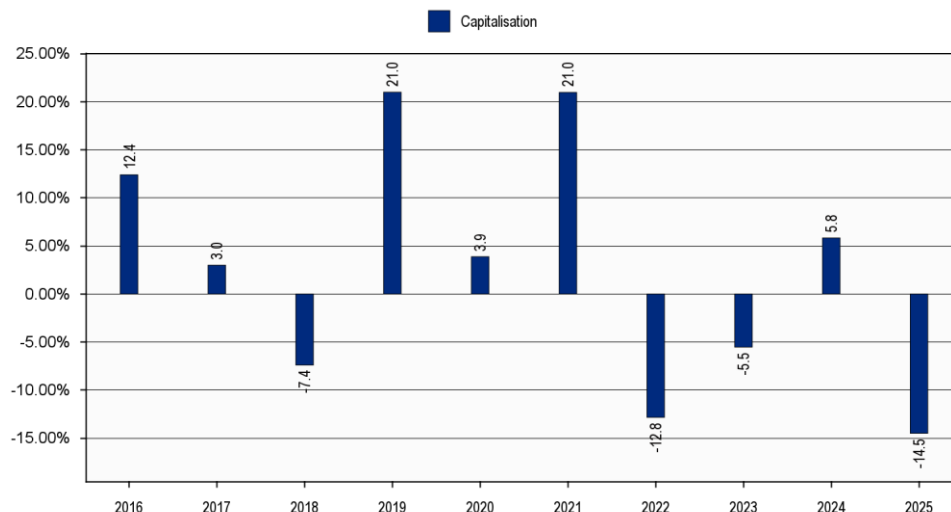
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
	Share	Share	Share	Share	Year	Value
Class B	-14.50% (in EUR)	-5.09% (in EUR)	-2.06% (in EUR)	1.96% (in EUR)	17/12/2007	2.32% (in EUR)
Class F	-13.78% (in EUR)	-4.30% (in EUR)	-1.25% (in EUR)	2.80% (in EUR)	08/12/2008	7.22% (in EUR)
Class L	-15.15% (in EUR)	-5.81% (in EUR)	(in EUR)	(in EUR)	30/04/2021	-5.44% (in EUR)
Class N	-13.78% (in EUR)	-4.30% (in EUR)	-1.26% (in EUR)	(in EUR)	27/12/2017	1.36% (in EUR)
Class W	-13.78% (in EUR)	-4.29% (in EUR)	-1.24% (in EUR)	2.76% (in EUR)	16/08/2013	4.06% (in EUR)
Class A	-14.50% (in EUR)	-5.09% (in EUR)	-2.06% (in EUR)	1.96% (in EUR)	17/12/2007	2.32% (in EUR)
Class E	-13.78% (in EUR)	-4.30% (in EUR)	-1.25% (in EUR)	(in EUR)	20/07/2020	1.20% (in EUR)
Class V	-13.78% (in EUR)	-4.29% (in EUR)	-1.24% (in EUR)	2.76% (in EUR)	16/08/2013	4.06% (in EUR)

11.4.6 . Charges

Recurring costs

Class A - BE0947763737

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.86 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class B - BE0947764743

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.87 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class E - BE0948505392

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

Class F - BE0948504387

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.02 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class L - BE0948980298

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

Class N - BE6299433597

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.02 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class V - BE6246065419

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

Class W - BE6246067431

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

Fee sharing

As at 31 december 2025, 36.91% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

11.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2019	class A 1.06 EUR class V 2.28 EUR class M 2.20 EUR
2020	class A 1.69 EUR class E 1.70 EUR class V 1.83 EUR class M 1.70 EUR
2021	class A 2.55 EUR class E 2.75 EUR class V 2.85 EUR class M 2.58 EUR
2022	class M 0.33 EUR class E 0.50 EUR class V 0.48 EUR
2023	class M 2.01 EUR class E 2.01 EUR class V 2.10 EUR class A 1.97 EUR
2024	class E 1.35 EUR class V 1.41 EUR class A 1.20 EUR
2025	class A 0.15 EUR class E 0.14 EUR class V 0.15 EUR

Investment restrictions and overruns

Between the NAV dates of 19/02/2025, and 20/02/2025, a passive legal breach was opened in the DPAM B Equities Sustainable Food Trends sub-fund. This is because a collective investment undertaking invests a maximum of 10% of its assets in transferable securities or money market instruments issued by the same issuer. On 02/19/2025, the fund was invested 10.073% in the issuer Deere & Co (US2441991054). The breach was caused by market fluctuations.

Between the NAV dates of 01/04/2025 and 02/04/2025, a legal active breach was triggered in the DPAM B Equities Sustainable Food Trends sub-fund. Specifically, due to a redemption (€22 million, representing 36% of the fund's assets)

with a transaction date (TD) of 31/03/2025 and a value date (VD) of 02/04/2025, the amount of cash deposited with the same entity exceeded 20%. The total weighting attributed was 24.624%. The breach was caused by the fact that these transactions were executed on the US market, where a T+1 settlement cycle applies, resulting in the cash from these transactions being settled one day earlier than the redemption (T+2). The breach remained open as further redemptions followed, and the weighting of assets in deposits with the same entity remained above 20%.

Between the NAV Dates of 02/04/2025 and 03/04/2025, a legal passive breach was opened in the DPAM B Equities Sustainable Food Trends sub-fund. This was because the sum of issuers representing more than 5% each accounted for more than 40% of the fund's NAV. The total weighting is 41.341%. The breach was caused by market fluctuations.

Between the NAV Dates of 09/04/2025 and 10/04/2025, a legal passive breach was opened in the DPAM B Equities Sustainable Food Trends sub-fund. This was because the sum of issuers representing more than 5% each accounted for more than 40% of the fund's NAV. The total weighting is 42.309%. The breach was caused by market fluctuations.

Between the NAV Dates of 06/05/2025 and 08/05/2025, a legal passive breach was opened in the DPAM B Equities Sustainable Food Trends sub-fund. This was because the sum of issuers representing more than 5% each accounted for more than 40% of the fund's NAV. The total weighting is 42.867%. The breach was caused by market fluctuations.

Between the NAV Dates of 14/05/2025 and 15/05/2025, a legal passive breach was opened in the DPAM B Equities Sustainable Food Trends sub-fund. This was because the sum of issuers representing more than 5% each accounted for more than 40% of the fund's NAV. The total weighting is 44.08%. The breach was caused by market fluctuations.

Between the NAV Dates of 24/06/2025 and 26/06/2025, a legal passive breach was opened in the DPAM B Equities Sustainable Food Trends sub-fund. This was because the sum of issuers representing more than 5% each accounted for more than 40% of the fund's NAV. The total weighting is 41.827%. The breach was caused by market fluctuations.

Between NAV Dates 23/07/2025 and 24/07/2025 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 43.027%. The breach was caused by market fluctuations.

Between NAV Dates 12/08/2025 and 14/08/2025 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 42.12%. The breach was caused by market fluctuations.

Between NAV Dates 19/08/2025 and 20/08/2025 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 41.98%. The breach was caused by market fluctuations.

Between NAV Dates 03/09/2025 and 04/09/2025 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 41.96%. The breach was caused by market fluctuations.

Between NAV Dates 15/10/2025 and 16/10/2025 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 41.39%. The breach was caused by market fluctuations.

Between NAV Dates 21/10/2025 and 23/10/2025 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 41.274%. The breach was caused by market fluctuations.

Between NAV Dates 18/11/2025 and 19/11/2025 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 41.176%. The breach was caused by market fluctuations.

Between NAV Dates 19/11/2025 and 20/11/2025 a legal active breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% (41.91%) of the fund's TNA. The breach was caused by a purchase transaction of 1,000 shares of CF INDUSTRIES HOLDINGS INC (US1252691001).

Between NAV Dates 19/11/2025 and 20/11/2025 a legal passive breach was open in the DPAM B Equities Sustainable Food Trends subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% (41.748%) of the fund's TNA. The breach was caused by market fluctuations.

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

Transparency in sustainability*Environmental or social characteristics*

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

12 . INFORMATION ON SUBFUND DPAM B BONDS EUR GOVERNMENT IG

12.1 . MANAGEMENT REPORT

12.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 30/06/2010
Subscription price during this period: EUR 50.00

12.1.2 . Stock exchange listing

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

12.1.3 . Objective and main aspects of the investment policy

Objective

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

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

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

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade* with each ratings agency (including Standards & Poor's, Moody's and Fitch) proposing the monitoring of the issuer.

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

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

* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies each use their own scale to evaluate the notion of risk. Investment grade ratings are situated between AAA and BBB according to the Standard & Poor's and Fitch scales and between Aaa and Baa3 according to the Moody's scale.

Investment policy

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

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

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below^(*)) and by its regional public bodies. These undertakings for collective investment must hold transferable securities and money market instruments belonging to at least six different issues, and transferable securities and money market instruments belonging to a single issue must not exceed 30% of the total value of their assets.

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

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

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

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

12.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

12.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

12.1.6 . Index and benchmark

JPM EMU Government Investment Grade Total Return

The sub-fund uses the following index as a benchmark: JPM EMU Government Investment Grade Total Return. This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

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

The benchmark is used to compare performance.

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

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

12.1.7 . Policy followed during the year

In summary in terms of portfolio construction, over 2025, we maintained a structural duration overweight throughout the year ranging between 0.80 and 1.25 versus the benchmark, reflecting our conviction that ECB policy remains too restrictive. Our curve positioning focused on the 10-year point to exploit steepness and roll-down opportunities across countries. Peripheral country exposures were increased based on improving fundamentals, while tactical underweights in France reflected fiscal and political risks. Futures derivatives positions were reduced when carry costs outweighed expected benefits.

In terms of market environment, the year 2025 unfolded against a backdrop of persistent volatility in global interest rate markets, driven by a combination of monetary policy shifts, geopolitical shocks, and structural economic challenges. In Europe, the macroeconomic environment remained fragile throughout the year. Growth remained low though improving, with forward-looking indicators offering little sign of a structural rebound.

Throughout the year, the European Central Bank continued its easing cycle, lowering the deposit facility rate from 3% at the start of the year to 2% currently. While these moves were widely anticipated, the tone of ECB communication revealed a limited understanding of the risks facing the eurozone economy.

At the start of the year, President Lagarde emphasized that financing conditions remained tight despite substantial rate cuts, and that previous tightening measures were still filtering through to the real economy. Importantly, the ECB dismissed discussions around the neutral policy rate as premature and irrelevant, signaling a clear focus on supporting growth rather than engaging in theoretical debates. These developments underpinned our conviction that European interest rates would continue trending lower as inflation pressures eased and growth remained subdued.

However, the calm in monetary policy was soon overshadowed by geopolitical turbulence.

February brought a seismic shift in European fiscal expectations when Germany announced plans for unprecedented spending programs aimed at infrastructure and defense. Chancellor-designate Merz's speech, likened to Draghi's "whatever it takes" moment during the sovereign debt crisis, promised a fundamental overhaul of Germany's debt brake and a structural increase in government expenditure. The market reaction was swift and severe: German government bond yields experienced their largest single-day sell-off since reunification, triggering a sharp repricing of interest rates across the eurozone. While panic initially drove yields higher, we assessed that the market had overestimated the near-term impact of these measures. The proposed spending programs are likely to be implemented gradually over several years, limiting their immediate inflationary effect and positive impact on German growth.

As the dust from the fiscal shock began to settle, attention shifted to the United States, where President Trump's long-telegraphed "Liberation Day" announcement in April marked the most aggressive tariff regime in nearly a century. The

introduction of universal tariffs and the threat of sector-specific measures injected unprecedented uncertainty into global trade dynamics. While markets initially reacted violently, selling off risk assets and driving investors into cash and gold, the subsequent reversal in late April suggested complacency regarding the longer-term economic consequences. We strongly disagreed with this market interpretation. Historically, tariff shocks take time to manifest in hard economic data, and the scale of this policy shift implied significant headwinds for global growth. Our view was that the highest effective global tariff rate since World War II could not fail to impact economic activity, particularly in Europe, where trade remains a critical growth driver. However, since then, the impact seems to remain limited.

The middle of the year brought further complexity with the eruption of a direct conflict between Israel and Iran. The 12-day war triggered a sharp spike in oil prices and a temporary surge in inflation expectations. Surprisingly, instead of the typical flight to safety, developed market interest rates rose during the episode, a reflection of lingering fears of structural inflation following the post-Covid general price surge and the energy shock of 2022 following the Russian-Ukraine war. We viewed this reaction as misplaced. The oil price increase was short-lived and started from historically low oil price levels, making its impact on European inflation negligible. Nevertheless, the episode underscored the market's sensitivity to geopolitical risk and its tendency to overreact to perceived inflationary threats. Since then, both oil and gas prices have decreased back to multi-year lows.

As summer progressed, volatility subsided, and the third quarter was characterized by relative calm. The ECB remained on hold, reiterating its confidence in being "in a good place" with respect to its inflation mandate. However, we continue to challenge this narrative. Disinflationary forces are firmly entrenched, driven by lower energy prices, euro appreciation, and declining wage growth. While the ECB often refers to structural inflationary drivers such as climate change and deglobalization, we argued that their impact remained highly uncertain and insufficient to offset near-term disinflationary pressures.

By year-end 2025, European inflation has edged slightly above target due to base effects but is expected to trend lower into 2026. Growth remains weak, with Southern Europe providing modest support while Germany and France continued to grapple with structural and political constraints. Against this backdrop, our conviction has strengthened that the ECB will be compelled to resume rate cuts in the first half of 2026, potentially lowering the deposit facility rate to 1.5%. This expectation underpins our strategic decision to maintain a structural duration overweight, complemented by tactical adjustments during episodes of non-fundamental rallies.

In terms of relative performance drivers, our overweight duration stance detracted performance during periods of rising yields (e.g., March, June) but added significant value during rallies (April, October). Curve positioning at the 10-year point delivered consistent carry and roll-down benefits, while underweights at the very long end mitigated risk during fiscal-driven volatility over the recent months. Country allocations were a major source of alpha, with Italy, Spain, Romania, Slovakia, and Greece contributing positively. Security selection, particularly supranationals such as Wallonia and Adifal, remained a stable performance driver.

12.1.8 . Future policy

In 2026 we expect continued European disinflation and subdued growth, warranting further ECB rate cuts. Our base case includes at least one cut by mid-2026, with a deposit facility rate potentially reaching 1.5%. A duration overweight remains appropriate, complemented by curve strategies focused on carry and roll-down. Peripheral spreads should remain supported by improving fundamentals, though vigilance is required amid geopolitical uncertainty.

12.1.9 . Synthetic risk indicator

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

Risk and reward profile : 3

12.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	165,085,146.31	196,297,465.73
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	161,930,915.01	189,738,476.08
A. Bonds and other debt securities	161,868,875.01	189,738,476.08
a. Bonds	161,868,875.01	189,738,476.08
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	62,040.00	
a. On bonds	62,040.00	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)	62,040.00	
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-11,184.07	-743,582.15
A. Accounts receivable		40,746.91
a. Amounts receivable		40,746.91
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-11,184.07	-784,329.06
a. Amounts payable (-)	-11,184.07	-583,092.63
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-201,236.43
V. Deposits and cash	1,233,308.68	5,126,280.01
A. Sight bank deposits	598,339.57	5,126,280.01
B. Fixed-term deposits		
C. Other	634,969.11	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	1,932,106.69	2,176,291.79
A. Expenses to be carried forward		
B. Income received	2,139,391.35	2,176,291.79
C. Expenses to be deducted (-)	-207,284.66	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	165,085,146.31	196,297,465.73
A. Capital	122,930,639.46	154,940,777.15
B. Profit-sharing/dividends	-251,109.47	-276,053.59
C. Retained earnings	41,329,119.93	37,065,023.23
D. Result for the period (of the semester)	1,076,496.39	4,567,718.94
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	172,580.10	
A. Collateral (+/-)	172,580.10	
a. Securities and money market instruments		
b. Cash/deposits	172,580.10	
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	7,917,200.00	44,227,241.00
A. Futures contracts bought	2,560,400.00	40,109,519.00
B. Futures contracts sold	5,356,800.00	4,117,722.00
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

12.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	-2,427,348.53	1,120,713.80
A. Bonds and other debt securities	-2,976,622.65	1,798,748.79
a. Bonds	-2,976,622.65	1,798,748.79
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-141,563.09	
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	691,440.00	-678,035.00
a. On bonds		
i. Option contracts		
ii. Futures contracts	674,780.00	-678,035.00
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates	16,660.00	
i. Options contracts		
ii. Futures contracts	16,660.00	
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-602.79	0.01
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-602.79	0.01
II. Investment income and expenses	4,121,934.41	4,121,535.61
A. Dividends		
B. Interest	4,122,987.24	4,124,896.35
a. Securities and money market instruments	4,091,980.13	4,076,311.46
b. Deposits and cash	31,007.11	48,584.89
c. Collateral (+/-)		
C. Loan interest (-)		-3,339.49
D. Swap contracts (+/-)		
E. Withholding tax (-)	-1,052.83	-21.25
a. Belgian		
b. Other investment income	-1,052.83	-21.25
F. Other investment income		
III. Other income	26,306.26	58,401.17
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	26,293.58	58,401.17
B. Other	12.68	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-642,395.80	-732,931.64
A. Transaction and delivery costs inherent to investments (-)	-40,147.91	-58,236.17
B. Financial expenses (-)		-9,984.60
C. Remuneration due to the custodian (-)	-81,846.95	-99,188.37
D. Remuneration due to the manager (-)	-424,991.99	-462,013.83
a. financial management	-347,384.62	-372,665.02
Class A	-4,901.37	-4,484.54
Class B	-66,499.96	-41,688.11
Class F	-275,685.34	-325,595.51
Class M	-177.96	-390.48
Class W	-119.99	-506.38
b. Administration and accounting	-77,607.37	-89,348.81
c. Sales fee		
E. Administration expenses (-)		-27,421.40
F. Start-up and organisational expenses (-)	-13,632.76	-519.24
G. Wages, social security costs and pensions (-)	-1,069.48	-177.30
H. Misc. goods and services (-)	-46,865.84	-14,074.20
I. Amortisation and provisions for risks (-)		
J. Taxes	-21,856.05	-30,250.59
Class A	-673.10	-746.84
Class B	-10,003.03	-7,820.78
Class F	-11,065.74	-20,945.99
Class M	-62.75	-96.16
Class P	-51.43	-639.24
Class W		-1.58
K. Other expenses (-)	-11,984.82	-31,065.94
Income and expenses for the financial year (of the semester)	3,505,844.87	3,447,005.14
Sub-total II + III + IV		
V. Current profit (loss) before tax	1,078,496.34	4,567,718.94
VI. Result for the period	-1,999.95	
VII. Result for the period (of the semester)	1,076,496.39	4,567,718.94
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	42,154,506.85	41,356,688.58
a. Profits (loss) carried forward from the previous year	41,329,119.93	37,065,023.23
b. Profit (loss) for the year for allocation	1,076,496.39	4,567,718.94
c. Share of profit received (paid out)	-251,109.47	-276,053.59
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-42,119,895.40	-41,329,119.93
IV. (Distribution of dividends)	-34,611.45	-27,568.65

12.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

12.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BONDS						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>161,868,875.01</u>	<u>99.96%</u>	<u>98.05%</u>
<u>BONDS-Issued by a state</u>				<u>157,124,397.51</u>	<u>97.03%</u>	<u>95.18%</u>
Germany				47,469,449.50	29.32%	28.75%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	10,600,000	EUR	90.88%	9,633,174.00	5.95%	5.84%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	9,200,000	EUR	92.14%	8,476,834.00	5.24%	5.13%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	8,500,000	EUR	89.71%	7,624,967.50	4.71%	4.62%
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	13,100,000	EUR	99.31%	13,009,086.00	8.03%	7.88%
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	2,000,000	EUR	98.57%	1,971,480.00	1.22%	1.19%
REPUBLIQUE FEDERALE D GERMANY 4.0% 04-01-37	1,400,000	EUR	109.65%	1,535,065.00	0.95%	0.93%
REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	4,900,000	EUR	106.51%	5,218,843.00	3.22%	3.16%
Italy				26,184,293.25	16.17%	15.86%
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	5,000,000	EUR	75.73%	3,786,400.00	2.34%	2.29%
ITALY BUONI POLIENNALI DEL TESORO 1.65% 01-03-32	3,550,000	EUR	92.55%	3,285,649.25	2.03%	1.99%
ITALY BUONI POLIENNALI DEL TESORO 2.7% 01-03-47	2,050,000	EUR	79.92%	1,638,257.50	1.01%	0.99%
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	1,600,000	EUR	71.13%	1,138,112.00	0.70%	0.69%
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	2,450,000	EUR	105.00%	2,572,598.00	1.59%	1.56%
ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	1,200,000	EUR	99.65%	1,195,764.00	0.74%	0.73%
ITALY BUONI POLIENNALI DEL TESORO 4.45% 01-09-43	1,200,000	EUR	104.90%	1,258,818.00	0.78%	0.76%
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	2,950,000	EUR	102.51%	3,024,074.50	1.87%	1.83%
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	4,200,000	EUR	106.05%	4,454,163.00	2.75%	2.70%
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	3,400,000	EUR	112.66%	3,830,457.00	2.36%	2.32%
France				15,810,617.50	9.76%	9.58%
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	2,200,000	EUR	82.48%	1,814,450.00	1.12%	1.10%
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	600,000	EUR	62.43%	374,598.00	0.23%	0.23%
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	4,170,000	EUR	24.72%	1,030,615.50	0.64%	0.62%
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-52	900,000	EUR	43.73%	393,525.00	0.24%	0.24%
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	2,950,000	EUR	78.04%	2,302,180.00	1.42%	1.40%
FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	5,800,000	EUR	97.63%	5,662,801.00	3.50%	3.43%
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-45	3,300,000	EUR	88.02%	2,904,495.00	1.79%	1.76%
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	1,650,000	EUR	80.48%	1,327,953.00	0.82%	0.80%
Belgium				12,950,865.00	8.00%	7.84%
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	200,000	EUR	64.35%	128,702.00	0.08%	0.08%
EUROPEAN UNION 0.0% 04-07-35	1,100,000	EUR	74.04%	814,473.00	0.50%	0.49%
EUROPEAN UNION 0.4% 04-02-37	1,100,000	EUR	73.56%	809,193.00	0.50%	0.49%
EUROPEAN UNION 0.75% 04-01-47	500,000	EUR	55.71%	278,570.00	0.17%	0.17%
EUROPEAN UNION 2.75% 04-02-33	2,500,000	EUR	99.22%	2,480,600.00	1.53%	1.50%
EUROPEAN UNION 4.0% 12-10-55	1,000,000	EUR	98.61%	986,095.00	0.61%	0.60%
FLEMISH COM 0.01% 23-06-27	700,000	EUR	96.72%	677,029.50	0.42%	0.41%
FLEMISH COM 0.3% 20-10-31 EMTN	800,000	EUR	85.54%	684,340.00	0.42%	0.42%
FLEMISH COM 1.375% 21-11-33	500,000	EUR	86.74%	433,685.00	0.27%	0.26%
FLEMISH COM 3.375% 22-06-35	900,000	EUR	98.82%	889,380.00	0.55%	0.54%
REGION WALLONNE 3.5% 15-03-43	1,600,000	EUR	89.85%	1,437,536.00	0.89%	0.87%
REGION WALLONNE 3.5% 22-06-35	1,500,000	EUR	98.33%	1,474,882.50	0.91%	0.89%
REGION WALLONNE 3.9% 22-06-54	2,100,000	EUR	88.40%	1,856,379.00	1.15%	1.12%
Finland				11,663,555.50	7.20%	7.07%
FINLAND GOVERNMENT BOND 0.5% 15-09-27	3,100,000	EUR	97.30%	3,016,346.50	1.86%	1.83%
FINLAND GOVERNMENT BOND 0.75% 15-04-31	3,300,000	EUR	90.52%	2,987,011.50	1.84%	1.81%
FINLAND GOVERNMENT BOND 1.5% 15-09-32	5,250,000	EUR	91.84%	4,821,337.50	2.98%	2.92%
FINLAND GOVERNMENT BOND 2.95% 15-04-55	1,000,000	EUR	83.89%	838,860.00	0.52%	0.51%
Spain				10,774,589.21	6.66%	6.53%
SPAIN GOVERNMENT BOND 0.7% 30-04-32	300,000	EUR	87.73%	263,203.50	0.16%	0.16%
SPAIN GOVERNMENT BOND 0.8% 30-07-27	3,100,000	EUR	97.99%	3,037,659.00	1.88%	1.84%
SPAIN GOVERNMENT BOND 1.0% 30-07-42	1,656,000	EUR	66.18%	1,095,915.96	0.68%	0.68%
SPAIN GOVERNMENT BOND 1.45% 31-10-71	1,300,000	EUR	45.36%	589,686.50	0.36%	0.36%
SPAIN GOVERNMENT BOND 1.9% 31-10-52	3,100,000	EUR	65.28%	2,023,695.50	1.25%	1.23%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SPAIN GOVERNMENT BOND 3.45% 30-07-66	2,050,000	EUR	85.65%	1,755,753.25	1.09%	1.06%
SPAIN GOVERNMENT BOND 3.9% 30-07-39	1,950,000	EUR	103.01%	2,008,675.50	1.24%	1.22%
Romania				7,286,912.75	4.50%	4.41%
ROMANIAN GOVERNMENT INTL BOND 2.0% 28-01-32	400,000	EUR	85.51%	342,046.00	0.21%	0.21%
ROMANIAN GOVERNMENT INTL BOND 5.875% 11-07-32	6,000,000	EUR	104.36%	6,261,720.00	3.87%	3.79%
ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	650,000	EUR	105.10%	683,146.75	0.42%	0.41%
Slovakia				6,173,336.50	3.81%	3.74%
SLOVAKIA GOVERNMENT BOND 3.625% 04-11-37	1,000,000	EUR	97.81%	978,110.00	0.60%	0.59%
SLOVAKIA GOVERNMENT BOND 3.625% 08-06-33	650,000	EUR	102.29%	664,881.75	0.41%	0.40%
SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	4,450,000	EUR	101.81%	4,530,344.75	2.80%	2.75%
Netherlands				5,501,582.25	3.40%	3.33%
NETHERLANDS GOVERNMENT 0.5% 15-07-32	1,550,000	EUR	86.96%	1,347,918.75	0.83%	0.82%
NETHERLANDS GOVERNMENT 2.0% 15-01-54	400,000	EUR	72.39%	289,560.00	0.18%	0.17%
NETHERLANDS GOVERNMENT 2.5% 15-07-34	2,100,000	EUR	97.16%	2,040,391.50	1.26%	1.23%
NETHERLANDS GOVERNMENT 2.75% 15-01-47	400,000	EUR	89.19%	356,778.00	0.22%	0.22%
NETHERLANDS GOVERNMENT 3.75% 15-01-42	1,400,000	EUR	104.78%	1,466,934.00	0.91%	0.89%
Austria				3,530,004.50	2.18%	2.14%
AUSTRIA GOVERNMENT BOND 0.0% 20-02-30	1,600,000	EUR	90.29%	1,444,672.00	0.89%	0.88%
AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	800,000	EUR	57.68%	461,416.00	0.29%	0.28%
AUSTRIA GOVERNMENT BOND 2.4% 23-05-34	1,700,000	EUR	95.52%	1,623,916.50	1.00%	0.98%
Lithuania				2,012,530.00	1.24%	1.22%
LITHUANIA GOVERNMENT INTL BOND 3.5% 13-02-34	2,000,000	EUR	100.63%	2,012,530.00	1.24%	1.22%
Portugal				1,747,946.25	1.08%	1.06%
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	900,000	EUR	53.01%	477,063.00	0.29%	0.29%
PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	450,000	EUR	93.33%	419,987.25	0.26%	0.25%
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	900,000	EUR	94.54%	850,896.00	0.53%	0.52%
Ireland				1,733,737.30	1.07%	1.05%
IRELAND GOVERNMENT BOND 1.7% 15-05-37	1,900,000	EUR	85.61%	1,626,599.50	1.00%	0.99%
IRELAND GOVERNMENT BOND 3.15% 18-10-55	120,000	EUR	89.28%	107,137.80	0.07%	0.06%
Greece				1,461,945.00	0.90%	0.89%
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	1,500,000	EUR	97.46%	1,461,945.00	0.90%	0.89%
Poland				1,236,152.50	0.76%	0.75%
POLAND GOVERNMENT INTL BOND 3.875% 07-07-37	750,000	EUR	99.65%	747,405.00	0.46%	0.45%
POLAND GOVERNMENT INTL BOND 4.125% 11-01-44	500,000	EUR	97.75%	488,747.50	0.30%	0.30%
Latvia				1,033,583.25	0.64%	0.63%
LATVIA GOVERNMENT INTL BOND 3.5% 02-10-35	1,050,000	EUR	98.44%	1,033,583.25	0.64%	0.63%
Luxembourg				553,297.25	0.34%	0.33%
EUROPEAN STABILITY MECHANISM 3.0% 23-08-33	550,000	EUR	100.60%	553,297.25	0.34%	0.33%
BONDS-Issued by a credit institution				4,744,477.50	2.93%	2.87%
Spain				4,085,053.50	2.52%	2.47%
ADIF ALTA VELOCIDAD 0.55% 31-10-31	200,000	EUR	86.37%	172,749.00	0.11%	0.10%
ADIF ALTA VELOCIDAD 3.625% 30-04-35	3,900,000	EUR	100.32%	3,912,304.50	2.41%	2.37%
Netherlands				659,424.00	0.41%	0.40%
BNG BANK NV 2.75% 11-01-34	500,000	EUR	97.73%	488,635.00	0.30%	0.30%
NEDWBK 0.25% 19-01-32 EMTN	200,000	EUR	85.39%	170,789.00	0.11%	0.10%
Total BONDS				161,868,875.01	99.96%	98.05%
FINANCIAL DERIVATIVES						
Futures contracts - On bonds				62,040.00	0.04%	0.04%
EURO BUND FUTURE 03/26	20	EUR	127.57	-9,000.00	0.00%	0.00%
EURO BUXL FUTURE 03/26	-48	EUR	110.12	71,040.00	0.04%	0.04%
Total FINANCIAL DERIVATIVES				62,040.00	0.04%	0.04%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
TOTAL PORTFOLIO				161,930,915.01	100.00%	98.09%
Other				634,969.11		0.39%
SOCIÉTÉ GÉNÉRALE		EUR		634,969.11		0.39%
Sight bank deposits				598,339.57		0.36%
CACEIS BANK, BELGIUM BRANCH		EUR		598,339.57		0.36%
TOTAL DEPOSITS AND CASH				1,233,308.68		0.75%
MISC.DEBTS AND RECEIVABLES				-11,184.07		-0.01%
OTHER				1,932,106.69		1.17%
TOTAL NET ASSETS				165,085,146.31		100.00%

12.4.2 . Asset Allocation (% of portfolio)

By Country	
Germany	29.33%
Italy	16.18%
France	9.77%
Spain	9.18%
Belgium	8.00%
Finland	7.21%
Romania	4.50%
Slovakia	3.81%
Netherlands	3.81%
Austria	2.18%
Lithuania	1.24%
Portugal	1.08%
Ireland	1.07%
Greece	0.90%
Poland	0.76%
Latvia	0.64%
Luxembourg	0.34%
TOTAL	100.00%

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

By sector	
Countries And Central Governments	88.81%
Cantons, Federal States, Provinces Etc.	4.60%
Supranational Organisations	3.66%
Other	2.82%
Transportation	0.11%
TOTAL	100.00%

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

By currency	
EUR	100.00%
TOTAL	100.00%

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

12.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	56,136,730.10	43,568,696.85	99,705,426.95
Sales	84,334,357.53	40,122,484.75	124,456,842.28
Total 1	140,471,087.63	83,691,181.60	224,162,269.23
Subscriptions	11,459,341.11	14,524,917.33	25,984,258.44
Redemptions	48,397,086.18	9,848,522.75	58,245,608.93
Total 2	59,856,427.29	24,373,440.08	84,229,867.37
Reference average of the total net asset	166,467,821.19	162,047,474.45	164,213,266.83
Rotation Percentage	48.43%	36.61%	85.21%

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

This is an actively managed fund that generally has a biased turnover rate due to the calculation method used.

12.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
EURO BUND FUTURE 03/26	EUR	2,560,400.00	2,560,400.00	1,000.00	04.12.25
EURO BUXL FUTURE 03/26	EUR	-5,356,800.00	-5,356,800.00	1,000.00	04.12.25

12.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	4,299.60	826.50	17,460.76	6,143.09	602.24	23,001.61	2,344.306	2,171.248	23,174.666
Class B - Cap	91,139.755	130.833	117,914.57	86,750.22	3,495.653	201,169.137	110,346.638	11,040.59	300,475.185
Class F - Cap	1,734,674.185	173,439.94	2,084,053.245	1,177,008.584	806,205.965	2,454,855.864	256,964.006	697,296.284	2,014,523.586
Class M - Dis		453.00	4,803.00		3,015.00	1,788.00		766.00	1,022.00
Class P - Cap	314,021.00	45,689.614	1,212.532	375.104	1,106.521	481.115	30.00	354.00	157.115
Class W - Cap	193.908	255.00	4,259.808	382.008	4,046.286	595.53	1,712.494	166.05	2,141.974
TOTAL			2,229,703.915			2,681,891.254			2,341,494.526

Payable and receivable amounts for the UCI (EUR)							
Class	2023		2024		2025		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
Class A - Dis	223,048.83	44,218.45	333,217.37	32,743.56	127,599.58	118,177.59	
Class B - Cap	5,561,742.21	7,953.34	5,642,020.13	227,763.93	7,301,322.27	730,163.61	
Class F - Cap	110,182,785.15	11,141,466.34	79,766,600.76	55,770,769.20	17,626,215.68	47,756,989.57	

Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class M - Dis		23,755.32		163,498.39		42,260.22
Class P - Cap	22,405,996.68	4,501,418.48	10,027,672.53	29,245,154.20	811,437.40	9,586,598.30
Class W - Cap	12,428.96	16,218.00	25,948.66	274,527.31	117,683.51	11,419.64
TOTAL	138,386,001.83	15,735,029.93	95,795,459.45	85,714,456.59	25,984,258.44	58,245,608.93

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	285,364.61	55.27	40,647.21	55.00	1,254,872.39	54.15
Class B - Cap	7,668,463.69	65.03	13,294,419.66	66.09	19,953,838.12	66.41
Class F - Cap	140,499,422.37	67.42	168,614,936.55	68.69	139,393,147.91	69.19
Class M - Dis	267,510.60	55.70	99,324.81	55.55	55,874.74	54.67
Class P - Cap	32,049,107.08	26,431.56	12,983,149.14	26,985.54	4,280,115.46	27,241.93
Class W - Cap		66.99		68.25	147,297.69	68.77
TOTAL	181,734,842.87		196,297,465.73		165,085,146.31	

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

12.4.6 . Performance

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.

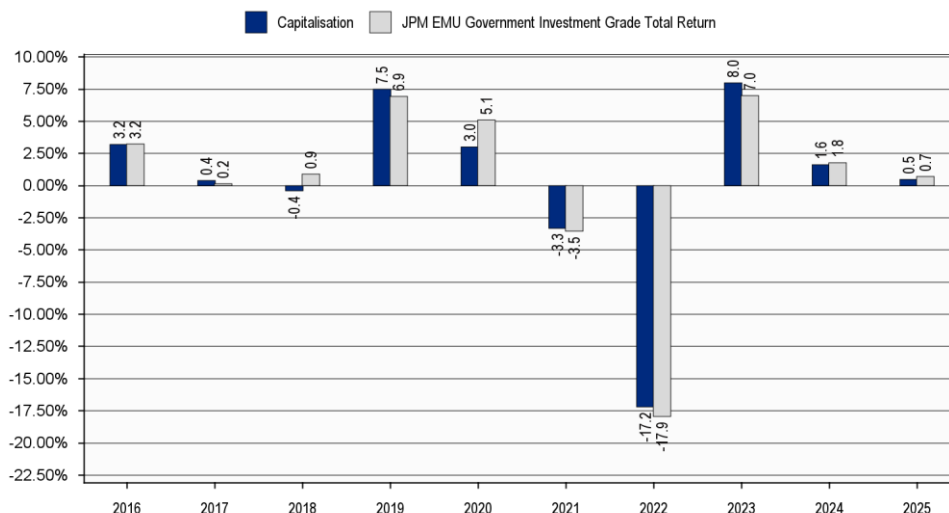
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	0.48% (in EUR)	0.71% (in EUR)	3.32% (in EUR)	3.13% (in EUR)	-2.47% (in EUR)	-2.79% (in EUR)	0.07% (in EUR)	0.19% (in EUR)	30/06/2010	1.85% (in EUR)
Class F	0.73% (in EUR)	0.71% (in EUR)	3.61% (in EUR)	3.13% (in EUR)	-2.19% (in EUR)	-2.79% (in EUR)	0.35% (in EUR)	0.19% (in EUR)	30/06/2010	2.12% (in EUR)
Class P	0.95% (in EUR)	0.71% (in EUR)	3.83% (in EUR)	3.13% (in EUR)	-1.99% (in EUR)	-2.79% (in EUR)	0.55% (in EUR)	0.19% (in EUR)	18/09/2013	1.78% (in EUR)
Class W	0.76% (in EUR)	0.71% (in EUR)	3.62% (in EUR)	3.13% (in EUR)	-2.18% (in EUR)	-2.79% (in EUR)	0.33% (in EUR)	0.19% (in EUR)	16/08/2013	1.53% (in EUR)
Class A	0.49% (in EUR)	0.71% (in EUR)	3.36% (in EUR)	3.13% (in EUR)	-2.43% (in EUR)	-2.79% (in EUR)	0.10% (in EUR)	0.19% (in EUR)	30/06/2010	1.86% (in EUR)
Class M	0.69% (in EUR)	0.71% (in EUR)	3.55% (in EUR)	3.13% (in EUR)	-2.25% (in EUR)	-2.79% (in EUR)	(in EUR)		27/12/2017	-0.20% (in EUR)

12.4.7 . Charges

Recurring costs

Class A - BE0935123431

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.61 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06 %

Class B - BE0935124447

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.61 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06 %

Class F - BE0935126467

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.35 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06 %

Class M - BE6299419455

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.44 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments	0.06 %

	underlying the product. The actual amount varies according to the quantity bought and sold.	
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Class P - BE6254412461:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.13 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06 %

Class W - BE6246071474

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.33 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06 %

Fee sharing

As at 31 december 2025, 6.09% 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. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

12.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 0.65 EUR class M 0.68 EUR
2020	class A 0.62 EUR class M 0.74 EUR
2021	class A 0.80 EUR class M 0.81 EUR
2023	class A 1.13 EUR class M 1.14 EUR
2024	class A 1.10 EUR class M 1.24 EUR
2025	class A 1.43 EUR class M 1.44 EUR

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.

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation")

introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

13 . INFORMATION ON SUBFUND DPAM B REAL ESTATE EUROPE DIVIDEND SUSTAINABLE

13.1 . MANAGEMENT REPORT

13.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 28/12/2010

Subscription price during this period: EUR 100.00

13.1.2 . Stock exchange listing

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

13.1.3 . Objective and main aspects of the investment policy

Objective

The objective of this sub-fund is to offer shareholders the highest long-term return through a balanced management policy by investing its assets in securities representing the real estate sector in the broad sense of the term in Europe, mainly with higher distributable income than the average of the investment universe. These securities include, but are not limited to, shares of Real Estate Investment Trusts (REITs), real estate certificates, real estate companies and companies active in the promotion and development of real estate, as well as shares of real estate debt investment companies, etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

50% of the net assets must be composed of securities with a prospective yield over 3 years higher than the average of the investment universe.

The average is defined as being the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

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

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

Investment policy

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

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

13.1.4 . Financial management of the portfolio

See 1. General information of the investment company, 1.1. Organisation of the investment company.

13.1.5 . Distributors

See 1. General information of the investment company, 1.1. Organisation of the investment company.

13.1.6 . Index and benchmark

The sub-fund uses the following index as benchmark: FTSE EPRA/NAREIT Developed Europe Net Return.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return).

FTSE International Limited is registered with the European Securities and Markets Authority (ESMA). The benchmark is used to compare performance and to select a large portion of the securities in the portfolio.

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

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

13.1.7 . Policy followed during the year

In the full year 2025, European REITs experienced positive share price performance with a mix of macroeconomic tailwinds and headwinds but continued strong operational performance. Interest rate cuts by the European Central Bank (ECB) and easing inflation provided relief to the capital-intensive property sector. Furthermore, Germany's post-election fiscal stimulus announcement increased the bloc's growth potential and investor sentiment.

Also, heightened merger and acquisition activity contributed significantly to renewed momentum in the property market. Finally, H1 and Q3 results showed that European REITs continue to perform strongly on the operational side, with healthy rental growth as a result. Also, after decreasing asset values from the second half of 2022 to mid-2024, 2025 showed Net Asset Values have resumed an upwards trend.

On the other hand, long-term interest rates increased going into the end of the year, close to their highest level over 2025. This negatively affected the European listed real estate sector that is still correlated to these long-term rates.

Sector performance varied: healthcare benefited from improved operators' conditions, intense M&A activity, and a realization among investors that long-predicted demographic trends are starting to play out. Retail REITs showed resilience (not just in prime locations). Peripheral office markets remained under pressure, with persistently high vacancy levels reflecting weak tenant demand. Logistics initially suffered due to the occupiers of warehouse space pushing out their leasing decisions amid tariff uncertainty, but the sector finished the year positively with increased tenant's demand. Residential was particularly weak due to their perceived bond proxy amid higher rates going into the year-end. Student accommodation in the UK was also weak as demand negatively surprised.

For the whole real estate market, regulatory barriers and construction costs have limited new developments. This creates a supply shortage in several areas, especially of high-quality, sustainable buildings. With tight supply and steady demand in key sectors, rental values continued to rise, supporting income growth for REITs.

Over the year, the fund increased its exposure to retail, logistics and prime offices and reduced its exposure to residential. Other sub-sectors showed only marginal exposure evolutions.

13.1.8 . Future policy

Our mission is to invest in liquid and high-quality companies that offer sustainable growth at a reasonable price. We also look for lower volatility and strong risk adjusted returns. Looking ahead to 2026, we anticipate a further reopening of the investment market, with upward momentum in both rents and asset values. We also anticipate a continuation of M&A activity, though perhaps not at the historically high level we have seen in 2025. We furthermore foresee opportunities for the strongest companies—those with robust balance sheets—to seize growth opportunities by acquiring well-located, income-generating assets in the most promising subsectors. In this context, the fund might pursue a shift from a defensive stance toward a more growth-oriented positioning, while maintaining a balanced portfolio.

Such a balanced portfolio consists of two buckets. On the one side, we remain committed to companies with solid financial foundations, strong long-term prospects, and high visibility of earnings - businesses that may come at a premium but offer stability and resilience. On the other side, we selectively also invest in somewhat more risk-on companies that are led by strong management teams and have the potential to restore earnings visibility. These companies often trade at a significant discount, presenting attractive upside potential as their fundamentals improve.

13.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

13.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	194,098,783.15	181,903,663.48
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	193,067,406.45	179,538,737.54
A. Bonds and other debt securities		984,947.50
a. Bonds		984,947.50
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	193,067,406.45	178,553,790.04
a. Shares	189,256,961.51	174,834,631.84
Of which lent actions		
b. UCI with fixed number of shares		3,719,158.20
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	3,810,444.94	
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	811,814.38	122,183.50
A. Accounts receivable	836,691.85	816,558.70
a. Amounts receivable	770,967.44	50,002.39
b. Tax credits	65,724.41	67,875.67
c. Collateral		698,680.64
d. Other		-694,375.20
B. Debts	-24,877.47	-25,785.08
a. Amounts payable (-)	-24,877.47	
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-668,590.12
V. Deposits and cash	973,198.83	2,225,535.91
A. Sight bank deposits	973,198.83	2,225,535.91
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-753,636.51	17,206.53
A. Expenses to be carried forward		
B. Income received		17,206.53
C. Expenses to be deducted (-)	-753,636.51	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	194,098,783.15	181,903,663.48
A. Capital	80,454,557.47	82,538,714.44
B. Profit-sharing/dividends	425,481.82	19,150.04
C. Retained earnings	98,265,220.98	104,329,071.61
D. Result for the period (of the semester)	14,953,522.88	-4,983,272.61
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

13.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	8,750,658.98	-10,718,160.04
A. Bonds and other debt securities	29,622.50	535,723.00
a. Bonds	29,622.50	535,723.00
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	11,400,015.16	-11,257,288.55
a. Shares	11,400,015.16	-11,271,691.96
b. UCI with fixed number of shares		14,403.41
c. Other share equivalents		
D. Other securities		4.20
E. UCI with variable number of shares	61,636.79	
F. Financial derivative instruments	-39.17	
a. On bonds		
i. Option contracts		
ii. Futures contracts	-39.17	
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-2,740,576.30	3,401.31
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-2,740,576.30	3,401.31
II. Investment income and expenses	9,093,642.66	8,376,317.77
A. Dividends	9,701,824.01	9,412,436.28
B. Interest	63,359.09	239,337.14
a. Securities and money market instruments	16,992.11	147,528.08
b. Deposits and cash	46,366.98	91,809.06
c. Collateral (+/-)		
C. Loan interest (-)	-188.88	-14,080.09
D. Swap contracts (+/-)		
E. Withholding tax (-)	-671,351.56	-1,261,375.56
a. Belgian		-596,935.90
b. Other investment income	-671,351.56	-664,439.66
F. Other investment income		
III. Other income	5.15	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	5.15	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-2,889,457.82	-2,641,430.34
A. Transaction and delivery costs inherent to investments (-)	-259,706.90	-316,248.27
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-90,240.28	-82,869.26
D. Remuneration due to the manager (-)	-2,345,279.58	-2,103,773.71
a. financial management	-2,246,932.09	-2,019,863.52
Class A	-385,781.83	-385,567.08
Class B	-901,103.43	-703,553.29
Class E	-224,742.28	-182,922.36
Class F	-298,942.16	-275,397.90
Class L	-622.82	
Class M	-57,579.79	-43,662.95
Class N	-217,454.33	-135,028.88
Class V	-10,809.20	-175,425.27
Class W	-149,896.25	-118,305.79
b. Administration and accounting	-98,347.49	-83,910.19
c. Sales fee		
E. Administration expenses (-)	-29.88	-26,450.26
F. Start-up and organisational expenses (-)	-13,354.71	-540.24
G. Wages, social security costs and pensions (-)	-584.06	-426.65
H. Misc. goods and services (-)	-104,528.83	-16,080.98
I. Amortisation and provisions for risks (-)		
J. Taxes	-64,230.18	-72,744.66
Class A	-13,141.55	-15,509.56
Class B	-18,088.61	-21,818.42
Class E	35.24	-2,544.64
Class F	-24.01	-4,339.68
Class L	-48.91	
Class M	-7,729.41	-6,026.89
Class N	-25,256.21	-20,019.07
Class P		-73.65
Class V	1.60	-475.96
Class W	21.68	-1,936.79
K. Other expenses (-)	-11,503.40	-22,296.31
Income and expenses for the financial year (of the semester)	6,204,189.99	5,734,887.43
Sub-total II + III + IV		
V. Current profit (loss) before tax	14,954,848.97	-4,983,272.61
VI. Result for the period	-1,326.09	
VII. Result for the period (of the semester)	14,953,522.88	-4,983,272.61
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	113,644,225.68	99,364,949.04
a. Profits (loss) carried forward from the previous year	98,265,220.98	104,329,071.61
b. Profit (loss) for the year for allocation	14,953,522.88	-4,983,272.61
c. Share of profit received (paid out)	425,481.82	19,150.04
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-112,155,615.17	-98,265,220.98
IV. (Distribution of dividends)	-1,488,610.51	-1,099,728.06

13.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

13.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
SHARES							
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<i>189,256,961.51</i>	<i>98.03%</i>	<i>97.51%</i>	
France				50,544,391.58	26.18%	26.04%	
ALTAREA	29,057	EUR	109.60	3,184,647.20	1.65%	1.64%	
ARGAN	90,824	EUR	66.00	5,994,384.00	3.10%	3.09%	
CARMILA	339,000	EUR	17.00	5,763,000.00	2.99%	2.97%	
COVIVIO	112,000	EUR	56.65	6,344,800.00	3.29%	3.27%	
GECINA SA	85,000	EUR	80.90	6,876,500.00	3.56%	3.54%	
KLEPIERRE SA	63,837	EUR	33.74	2,153,860.38	1.12%	1.11%	
MERCIALYS	387,000	EUR	11.04	4,272,480.00	2.21%	2.20%	
UNIBAIL-RODAMCO-WESTFIELD	172,000	EUR	92.76	15,954,720.00	8.26%	8.22%	
United Kingdom				40,943,392.91	21.21%	21.09%	
BIG YELLOW GROUP PLC	83,000	GBP	10.46	994,307.97	0.52%	0.51%	
BRITISH LAND CO PLC	1,359,000	GBP	4.04	6,284,878.89	3.26%	3.24%	
EMPIRIC STUDENT PROPERTY PLC	4,150,000	GBP	0.78	3,702,513.89	1.92%	1.91%	
LAND SECURITIES GROUP PLC	830,000	GBP	6.22	5,912,615.24	3.06%	3.05%	
LONDONMETRIC PROPERTY PLC	1,905,448	GBP	1.90	4,139,763.91	2.14%	2.13%	
NEWRIVER REIT PLC	4,588,904	GBP	0.69	3,631,601.28	1.88%	1.87%	
PRIMARY HEALTH PROPERTIES	3,936,000	GBP	0.98	4,413,152.38	2.29%	2.27%	
SAFESTORE HOLDINGS PLC	328,000	GBP	7.36	2,764,794.14	1.43%	1.42%	
TRITAX BIG BOX REIT PLC	3,500,000	GBP	1.52	6,100,899.04	3.16%	3.14%	
UNITE GROUP PLC/THE	468,000	GBP	5.60	2,998,866.17	1.55%	1.55%	
Belgium				34,098,187.80	17.66%	17.57%	
AEDIFICA	44,500	EUR	67.50	3,003,750.00	1.56%	1.55%	
COFINIMMO	35,000	EUR	79.20	2,772,000.00	1.44%	1.43%	
MONTEA NV	69,232	EUR	73.20	5,067,782.40	2.63%	2.61%	
RETAIL ESTATES	112,033	EUR	63.80	7,147,705.40	3.70%	3.68%	
VGP	43,000	EUR	98.50	4,235,500.00	2.19%	2.18%	
WAREHOUSES DE PAUW SCA	360,000	EUR	22.12	7,963,200.00	4.12%	4.10%	
XIOR STUDENT HOUSING NV	135,000	EUR	28.95	3,908,250.00	2.02%	2.02%	
Germany				27,241,139.80	14.11%	14.04%	
LEG IMMOBILIEN SE	101,000	EUR	62.25	6,287,250.00	3.26%	3.24%	
SIRIUS REAL ESTATE LTD	2,700,000	GBP	0.96	2,977,838.86	1.54%	1.54%	
TAG IMMOBILIEN AG	546,000	EUR	13.23	7,223,580.00	3.74%	3.72%	
VONOVIA SE	438,161	EUR	24.54	10,752,470.94	5.57%	5.54%	
Netherlands				14,556,093.86	7.54%	7.50%	
CTP NV	429,000	EUR	17.84	7,653,360.00	3.96%	3.94%	
EUROCOMMERCIAL PROPERTIES NV	149,000	EUR	26.05	3,881,450.00	2.01%	2.00%	
NSI NV	155,897	EUR	19.38	3,021,283.86	1.57%	1.56%	
Spain				7,768,750.00	4.02%	4.00%	
MERLIN PROPERTIES SOCIMI SA	625,000	EUR	12.43	7,768,750.00	4.02%	4.00%	
Sweden				6,619,340.54	3.43%	3.41%	
CATENA AB	19,000	SEK	450.80	791,096.33	0.41%	0.41%	
CIBUS NORDIC REAL ESTAT PUBL	177,000	SEK	146.95	2,402,341.37	1.24%	1.24%	
DIOS FASTIGHETER AB	565,000	SEK	65.65	3,425,902.84	1.78%	1.76%	
Luxembourg				3,744,510.10	1.94%	1.93%	
GRAND CITY PROPERTIES	110,000	EUR	9.84	1,082,400.00	0.56%	0.56%	
SHURGARD SELF STORAGE LTD	90,857	EUR	29.30	2,662,110.10	1.38%	1.37%	
Switzerland				2,467,490.60	1.28%	1.27%	
PSP SWISS PROPERTY AG-REG	16,000	CHF	143.50	2,467,490.60	1.28%	1.27%	
Jersey				1,273,664.32	0.66%	0.66%	
PHOENIX SPREE - REGISTERED SHS	660,000	GBP	1.69	1,273,664.32	0.66%	0.66%	
Total SHARES				189,256,961.51	98.03%	97.51%	
UCI with fixed number of shares							

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>3,810,444.94</u>		<u>1.97%</u>	<u>1.96%</u>
UCI-Shares				<u>3,810,444.94</u>		<u>1.97%</u>	<u>1.96%</u>
<u>Not Directive 2009/65/EC - Not registered with the FSMA</u>				<u>3,810,444.94</u>		<u>1.97%</u>	<u>1.96%</u>
REAL ESTATE CREDIT INVESTMENTS LIMITED	2,694,000	GBP	1.24	3,810,444.94	1.16%	1.97%	1.96%
Total UCI with fixed number of shares				3,810,444.94		1.97%	1.96%
TOTAL PORTFOLIO				193,067,406.45		100.00%	99.47%
Sight bank deposits				973,198.83			0.50%
CACEIS BANK, BELGIUM BRANCH		EUR		973,186.03			0.50%
CACEIS BANK, BELGIUM BRANCH		GBP		12.23			0.00%
CACEIS BANK, BELGIUM BRANCH		SEK		0.57			0.00%
TOTAL DEPOSITS AND CASH				973,198.83			0.50%
MISC.DEBTS AND RECEIVABLES				811,814.38			0.42%
OTHER				-753,636.51			-0.39%
TOTAL NET ASSETS				194,098,783.15			100.00%

13.4.2 . Asset Allocation (% of portfolio)

By Country	
France	26.18%
United Kingdom	21.21%
Belgium	17.66%
Germany	14.11%
Netherlands	7.54%
Spain	4.02%
Sweden	3.43%
Guernsey	1.97%
Luxembourg	1.94%
Switzerland	1.28%
Jersey	0.66%
TOTAL	100.00%

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

By sector	
Real Estate companies	96.60%
Investment funds	1.97%
Miscellaneous services	1.43%
TOTAL	100.00%

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

By currency	
EUR	69.91%
GBP	25.38%

By currency	
SEK	3.43%
CHF	1.28%
TOTAL	100.00%

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

13.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	28,784,030.44	26,207,560.73	54,991,591.17
Sales	22,101,786.11	27,648,038.79	49,749,824.90
Total 1	50,885,816.55	53,855,599.52	104,741,416.07
Subscriptions	36,179,736.76	38,157,566.30	74,337,303.06
Redemptions	30,546,268.92	45,375,128.58	75,921,397.50
Total 2	66,726,005.68	83,532,694.88	150,258,700.56
Reference average of the total net asset	190,750,906.13	209,556,438.03	200,342,482.64
Rotation Percentage	-8.30%	-14.16%	-22.72%

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

13.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	32,093.935	25,756.778	163,927.432	42,397.452	36,056.216	170,268.668	29,652.88	35,848.927	164,072.621
Class B - Cap	35,302.011	67,228.92	196,845.581	134,081.837	75,970.542	254,956.876	109,004.064	77,382.256	286,578.684
Class E - Dis	87,826.702	122,071.259	92,397.906	56,784.67	14,006.555	135,176.021	37,640.199	10,560.556	162,255.664
Class F - Cap	221,766.037	214,766.868	123,377.439	101,698.487	49,534.667	175,541.259	58,067.368	153,991.298	79,617.329
Class L - Cap							79.152	24.74	54.412
Class M - Dis	10,092.119	38,719.574	39,569.768	9,579.355	8,924.713	40,224.41	23,166.507	2,418.90	60,972.017
Class N - Cap	22,522.226	17,994.283	68,461.889	30,124.122	5,906.109	92,679.902	33,751.454	1,175.287	125,256.069
Class P - Cap	7,831.00	10,615.00	12,719.00	5,675.00	17,094.00	1,300.00		1,300.00	
Class V - Dis	11,650.452	25,680.982	171,479.186	11,555.092	176,206.008	6,828.27	6,474.728	1,859.489	11,443.509
Class W - Cap	18,642.814	25,627.993	43,055.825	68,599.756	25,888.546	85,767.035	61,983.243	65,480.241	82,270.037
TOTAL			911,834.026			962,742.441			972,520.342

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	4,308,164.53	3,398,534.47	6,247,655.70	5,261,321.62	4,360,078.94	5,217,156.21
Class B - Cap	6,490,010.68	12,137,501.93	28,842,969.26	15,754,419.75	23,116,704.11	16,100,287.75
Class E - Dis	13,312,182.70	20,140,142.15	9,503,003.64	2,637,860.34	6,678,409.14	1,875,313.41
Class F - Cap	44,697,885.08	42,610,903.29	23,513,251.55	11,358,481.74	14,152,895.37	37,094,515.45
Class L - Cap					78,869.50	23,658.37
Class M - Dis	1,418,137.56	5,033,182.71	1,459,398.05	1,307,745.82	3,559,900.20	352,638.22
Class N - Cap	4,083,352.92	3,403,661.53	6,803,721.82	1,276,752.58	7,241,031.86	261,728.78
Class P - Cap	1,596,956.35	2,144,041.60	1,334,914.14	4,136,806.82		306,111.00
Class V - Dis	1,591,902.65	3,544,742.07	1,775,226.38	27,441,649.48	1,014,232.30	290,665.07

Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class W - Cap	3,511,524.56	4,964,392.49	15,032,241.52	5,627,448.60	14,135,181.64	14,399,323.24
TOTAL	81,010,117.03	97,377,102.24	94,512,382.06	74,802,486.75	74,337,303.06	75,921,397.50

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	24,344,607.63	148.51	23,934,526.83	140.57	24,547,363.80	149.61
Class B - Cap	40,424,353.27	205.36	50,924,665.21	199.74	61,898,912.65	215.99
Class E - Dis	16,404,644.09	177.54	22,912,877.67	169.50	29,261,853.53	180.34
Class F - Cap	28,206,207.21	228.62	39,362,059.73	224.23	19,466,899.51	244.51
Class L - Cap					52,871.91	971.70
Class M - Dis	6,031,793.45	152.43	5,848,193.43	145.39	9,431,885.34	154.69
Class N - Cap	14,677,879.26	214.39	19,468,559.55	210.06	28,663,721.54	228.84
Class P - Cap	3,055,469.92	240.23	308,733.04	237.49		
Class V - Dis	26,802,839.36	156.30	1,019,467.87	149.30	1,817,832.84	158.85
Class W - Cap	9,276,662.21	215.46	18,124,580.15	211.32	18,957,442.03	230.43
TOTAL	169,224,456.40		181,903,663.48		194,098,783.15	

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

13.4.5 . Performance

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.

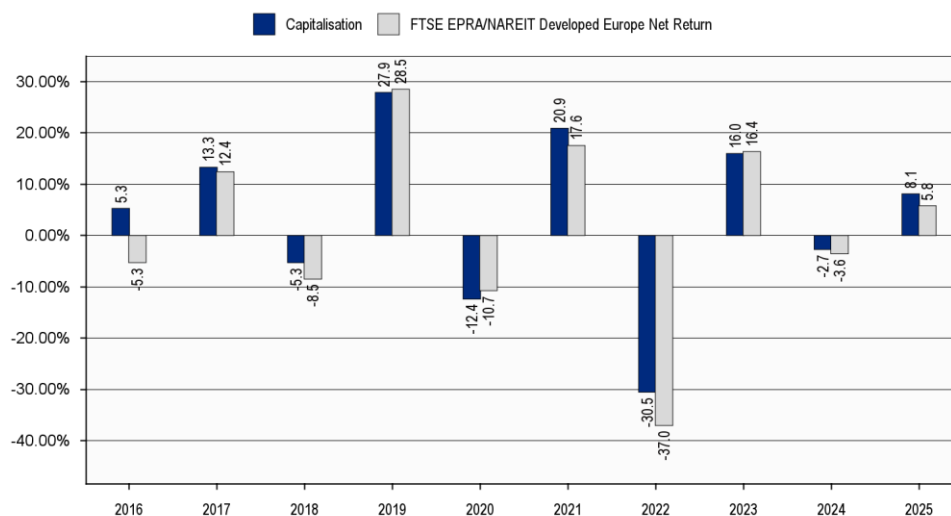
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	8.14% (in EUR)	5.82% (in EUR)	6.85% (in EUR)	5.89% (in EUR)	0.49% (in EUR)	-2.55% (in EUR)	2.64% (in EUR)	-0.18% (in EUR)	28/12/2010	5.26% (in EUR)
Class F	9.04% (in EUR)	5.82% (in EUR)	7.76% (in EUR)	5.89% (in EUR)	1.33% (in EUR)	-2.55% (in EUR)	3.49% (in EUR)	-0.18% (in EUR)	28/12/2010	6.14% (in EUR)
Class N	8.94% (in EUR)	5.82% (in EUR)	7.64% (in EUR)	5.89% (in EUR)	1.23% (in EUR)	-2.55% (in EUR)	(in EUR)		27/12/2017	1.82% (in EUR)
Class W	9.04% (in EUR)	5.82% (in EUR)	7.76% (in EUR)	5.89% (in EUR)	1.33% (in EUR)	-2.55% (in EUR)	(in EUR)		10/01/2018	1.77% (in EUR)
Class A	8.11% (in EUR)	5.82% (in EUR)	6.84% (in EUR)	5.89% (in EUR)	0.48% (in EUR)	-2.55% (in EUR)	2.63% (in EUR)	-0.18% (in EUR)	28/12/2010	5.26% (in EUR)
Class E	9.04% (in EUR)	5.82% (in EUR)	7.76% (in EUR)	5.89% (in EUR)	1.33% (in EUR)	-2.55% (in EUR)	3.49% (in EUR)	-0.18% (in EUR)	18/12/2014	4.96% (in EUR)
Class M	8.92% (in EUR)	5.82% (in EUR)	7.65% (in EUR)	5.89% (in EUR)	1.23% (in EUR)	-2.55% (in EUR)	(in EUR)		27/12/2017	1.82% (in EUR)
Class V	9.04% (in EUR)	5.82% (in EUR)	7.78% (in EUR)	5.89% (in EUR)	1.34% (in EUR)	-2.55% (in EUR)	(in EUR)		18/01/2017	3.24% (in EUR)

13.4.6 . Charges**Recurring costs**

Since Class L (Cap) does not yet have a complete accounting period, there is too little data to provide useful guidance on recurring expenses.

Class A - BE6213828088

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.89 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27 %

Class B - BE6213829094

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.87 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27 %

Class E - BE6213830100

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.02 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27 %

Class F - BE6213831116

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.03 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27 %

Class M - BE6299482115

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.14 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27 %

Class N - BE6299483121

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.14 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27 %

Class V - BE6275502878

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.02 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs	0.27 %

	incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	
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Class W - BE6275503884

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.03 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27 %

Fee sharing

As at 31 december 2025, 33.70% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

13.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 2.36 EUR class E 4.63 EUR class V 3.89 EUR class M 3.84 EUR
2020	class E 1.15 EUR (Interim dividend)
2021	class A 5.31 EUR class E 4.09 EUR class V 5.68 EUR class M 5.37 EUR
2022	class A 5.27 EUR class E 6.24 EUR class V 5.5 EUR class M 5.37 EUR
2023	class A 3.84 EUR class E 4.59 EUR class V 4.04 EUR class M 3.94 EUR
2024	class A 2.21 EUR class E 4.17 EUR class V 3.67 EUR class M 3.42 EUR
2025	class A 2.68 EUR class E 4.71 EUR class V 4.15 EUR class M 3.89 EUR

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.

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

14 . INFORMATION ON SUBFUND DPAM B EQUITIES DRAGONS SUSTAINABLE

14.1 . MANAGEMENT REPORT

14.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: from 30/11/2020 to 15/12/2020
 Subscription price during this period: EUR 100.00

14.1.2 . Stock exchange listing

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

14.1.3 . Objective and main aspects of the investment policy

Objective

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies whose registered office is located in the Asia-Pacific region or which have a majority of their economic activities in the Asia-Pacific region*, and to all securities giving entitlement to the capital of these companies, selected on the basis of their compliance with environmental, social and governance (ESG) criteria.

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

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

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

*Asia-Pacific or APAC is the part of the world located in or near the Western Pacific Ocean. Asia-Pacific includes East Asia, South Asia, Southeast Asia and Oceania.

Investment policy

The sub-fund principally invests in the equities and/or other securities giving access to the equity capital so-called "companies of the future" located in the Asia-Pacific region.

Companies of the future are identified by the acronym DRAGONS (Disruptive Technology, Rising Middle Class, Ageing & Health, Generation Z, O² & Ecology, Nanotechnology, Security) for:

- Disruptive Technologies (artificial intelligence, robotics, computer-aided design software, etc.),
- Rising Middle Class (luxury, travel, retail chains, etc.),
- Ageing & Health (healthcare, healthy eating, animal health, etc.),
- Generation Z (social media, cell phones, game consoles, etc.),
- O² & Ecology (renewable energies, water management, energy efficiency, etc.),
- Nanotechnologies (biotech, advanced materials, semiconductors, etc.),
- Security (physical security, cyber-security, etc.).

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

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

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

14.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

14.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

14.1.6 . Index and benchmark

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

This index is representative of the large and mid-cap equity markets of 5 developed countries and 9 emerging countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the Asia-Pacific region. The performance of this index is calculated in reinvesting net dividends (Net Return).

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

The benchmark is used to compare performance.

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

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

14.1.7 . Policy followed during the year

We continued our "new barbell" strategy that we initiated in the beginning of last year. On one side of the barbell, we focus on "growth stories", while on the other side we look for "improvement and capital return stories". Overall, we try to adopt a long-term and often contrarian approach, where we aim to pick good or improving companies when they are cheap due to short-term uncertainty. Executing this approach, several names we bought this year or added on weakness, were among our top performance contributors for the year, such as Samsung Electronics, Mitsubishi Electric, Northern Star Resources, Softbank Group, Advantest, Accton Technology Corp, Futu Holdings and Itochu.

On top of trying to catch underpriced opportunities, our portfolio additions tried to add exposure to what we think are important themes. Examples of these are China AI and robotics (where we e.g. added Shenzhen Inovance Technology and AMEC), the overall AI theme (adding Advantest, Softbank Group, Accton, ...) and rising middle class (adding Northern Star Resources, Futu Holdings, International Container Terminal Services, ...). We also aimed to make our portfolio robust and diversified, where additions like NHPC, Northern Star Resources, Itochu and NEC fit in.

Information Technology remained our biggest sector overweight and our biggest performance contributor for the year. Most of this performance can be attributed to the AI theme, while NEC, one of our top performers for the year, can more be considered a corporate improvement story and play on national security.

South Korea and Hong Kong were the two best performing regions of the year. Given our overweight position and contribution from stock selection, they were also our strongest performance contributors. China was our biggest performance detractor, where we were impacted by not being able to buy Tencent for ESG reasons, on top of some negative selection effect.

14.1.8 . Future policy

Performance has been good since the implementation of our new barbell approach, confirming our view that it is the right strategy to navigate Asian markets.

We are happy with our current portfolio, which we think offers the right balance between exposure to important themes and robustness. Future trades will as a result be mainly focused on "rotation", where we take profit on names that have become too expensive, to invest in names that we think have become too cheap or where we think the market misses the strength of its franchise or quality of management.

Our base allocation by country is neutral, where we can slightly deviate based on the macro situation, valuations, and bottom-up opportunities. Our main underweights remain Australia and India, where we think valuations are still not attractive. We are currently around neutral on China/Hong Kong, Japan and ASEAN. Our biggest country overweights are in Taiwan and South Korea, which both still offer attractively priced exposure to the AI theme, while Korea also benefits from its ongoing value-up program.

Sector-wise, our biggest overweight is in IT, although we have trimmed some exposure where we thought valuation had become excessive.

14.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

14.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	19,488,063.84	23,394,346.76
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	19,325,913.79	23,130,972.52
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	19,325,913.79	23,130,972.52
a. Shares	19,325,913.79	23,130,972.52
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-21,506.47	-763,209.65
A. Accounts receivable	161,987.38	3,303,639.93
a. Amounts receivable	161,987.38	3,293,307.15
b. Tax credits		
c. Collateral		
d. Other		10,332.78
B. Debts	-183,493.85	-4,066,849.58
a. Amounts payable (-)	-183,492.08	-3,895,891.04
b. Tax payable (-)		
c. Loans (-)	-1.77	-259.31
d. Collateral (-)		
e. Other (+/-)		-170,699.23
V. Deposits and cash	309,512.44	1,026,583.89
A. Sight bank deposits	309,512.44	1,026,583.89
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-125,855.92	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-125,855.92	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	19,488,063.84	23,394,346.76
A. Capital	110,293,315.47	114,892,248.16
B. Profit-sharing/dividends	-863,000.55	3,214,603.56
C. Retained earnings	-91,945,436.27	-94,847,489.79
D. Result for the period (of the semester)	2,003,185.19	134,984.83
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

14.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	2,012,213.31	601,666.52
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	-1,921,749.55	1,046,692.03
a. Shares	-1,921,749.55	1,046,692.03
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	3,933,962.86	-445,025.51
a. Financial derivative instruments	-770.11	-255.24
i. Options contracts		
ii. Futures contracts	-770.11	-255.24
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	3,934,732.97	-444,770.27
II. Investment income and expenses	431,054.26	1,036,151.94
A. Dividends	448,227.71	918,295.33
B. Interest	7,722.50	52,290.49
a. Securities and money market instruments		
b. Deposits and cash	7,722.50	52,290.49
c. Collateral (+/-)		
C. Loan interest (-)	-2,389.53	-46,012.75
D. Swap contracts (+/-)		
E. Withholding tax (-)	-22,506.42	111,578.87
a. Belgian		
b. Other investment income	-22,506.42	111,578.87
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-438,675.90	-1,502,833.63
A. Transaction and delivery costs inherent to investments (-)	-56,807.85	-766,980.19
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-17,509.09	-52,335.21
D. Remuneration due to the manager (-)	-261,406.64	-555,592.86
a. financial management	-244,434.77	-524,722.27
Class A	-80,479.46	-125,311.11
Class B	-86,580.79	-122,339.73
Class B (USD)	-5,911.10	-14,206.82
Class B EUR Hedged	-57.31	
Class F	-61,381.89	-120,680.69
Class F (USD)		-393.88
Class J		-110,509.17
Class L	-109.59	-87.91
Class M	-3,141.23	-23,505.95
Class N	-2,718.24	-3,236.86
Class V	-1,484.84	-1,564.40
Class W	-2,308.91	-2,643.16
Class W (USD)	-261.41	-242.59
b. Administration and accounting	-16,971.87	-30,870.59
c. Sales fee		
E. Administration expenses (-)		-37,705.29
F. Start-up and organisational expenses (-)	-7,778.04	-148.14
G. Wages, social security costs and pensions (-)	-658.21	16.40
H. Misc. goods and services (-)	-85,479.48	-56,188.38
I. Amortisation and provisions for risks (-)		
J. Taxes	-8,676.81	-16,447.27
Class A	-4,047.68	-6,269.93
Class B	-3,516.68	-6,353.53
Class B (USD)	-234.29	-658.61
Class B EUR Hedged	-62.11	
Class F	-386.40	-2,030.52
Class F (USD)		-2.80
Class L	-0.02	-1.00
Class M	-259.02	-641.42
Class N	-127.89	-226.52
Class P	-2.19	-121.16
Class V	-8.07	-43.90
Class W	-1.30	-62.12
Class W (USD)	-31.16	-35.76
K. Other expenses (-)	-359.78	-17,452.69
Income and expenses for the financial year (of the semester)	-7,621.64	-466,681.69
Sub-total II + III + IV		
V. Current profit (loss) before tax	2,004,591.67	134,984.83
VI. Result for the period	-1,406.48	
VII. Result for the period (of the semester)	2,003,185.19	134,984.83
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	-90,805,251.63	-91,497,901.40
a. Profits (loss) carried forward from the previous year	-91,945,436.27	-94,847,489.79
b. Profit (loss) for the year for allocation	2,003,185.19	134,984.83
c. Share of profit received (paid out)	-863,000.55	3,214,603.56
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	90,880,497.48	91,945,436.27
IV. (Distribution of dividends)	-75,245.85	-447,534.87

14.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

14.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				19,325,913.79	100.00%	99.17%
Japan				5,726,974.74	29.63%	29.39%
AJINOMOTO CO INC	9,096	JPY	3,330.00	164,538.11	0.85%	0.84%
ASICS CORP	7,600	JPY	3,771.00	155,683.27	0.81%	0.80%
DAIICHI SANKYO CO LTD	9,300	JPY	3,346.00	169,036.58	0.87%	0.87%
DENSO CORP	13,800	JPY	2,161.50	162,033.99	0.84%	0.83%
FAST RETAILING CO LTD	600	JPY	56,880.00	185,388.44	0.96%	0.95%
FUJIKURA LTD	1,100	JPY	17,530.00	104,748.16	0.54%	0.54%
HITACHI LTD	14,000	JPY	4,925.00	374,546.79	1.94%	1.92%
HOYA CORP	2,085	JPY	23,695.00	268,370.38	1.39%	1.38%
ITOCHU CORP	25,000	JPY	1,980.00	268,891.46	1.39%	1.38%
KAKAKU.COM INC	11,741	JPY	2,323.00	148,158.34	0.77%	0.76%
KANDENKO CO LTD	7,500	JPY	5,060.00	206,150.12	1.07%	1.06%
KEYENCE CORP	600	JPY	56,820.00	185,192.88	0.96%	0.95%
M3 INC	9,500	JPY	2,119.50	109,377.71	0.57%	0.56%
mitsubishi electric corp	12,700	JPY	4,606.00	317,760.17	1.64%	1.63%
MIZUHO FINANCIAL GROUP INC	13,800	JPY	5,712.00	428,192.54	2.22%	2.20%
NEC CORP	11,700	JPY	5,335.00	339,072.13	1.75%	1.74%
NINTENDO CO LTD	3,000	JPY	10,615.00	172,986.84	0.89%	0.89%
NIPPON SANSO HOLDINGS CORP	5,700	JPY	4,682.00	144,969.98	0.75%	0.74%
RECRUIT HOLDINGS CO LTD	5,570	JPY	8,930.00	270,195.72	1.40%	1.39%
RENASAS ELECTRONICS CORP	13,500	JPY	2,151.00	157,741.51	0.82%	0.81%
RYOHIN KEIKAKU CO LTD	10,800	JPY	2,783.50	163,300.23	0.84%	0.84%
SOFTBANK GROUP CORP	5,200	JPY	4,430.00	125,135.02	0.65%	0.64%
SONY GROUP CORP	14,505	JPY	4,032.00	317,694.77	1.64%	1.63%
SUMITOMO MITSUI FINANCIAL GR	15,600	JPY	5,070.00	429,639.66	2.22%	2.20%
TOKIO MARINE HOLDINGS INC	4,800	JPY	5,844.00	152,378.34	0.79%	0.78%
TOKYO ELECTRON LTD	1,100	JPY	34,440.00	205,791.60	1.06%	1.06%
China				3,337,607.78	17.27%	17.13%
ADVANCED MICRO-FABRICATION-A	4,998	CNY	272.72	166,079.33	0.86%	0.85%
ALIBABA GROUP HOLDING LTD	42,999	HKD	142.80	671,705.03	3.48%	3.45%
ANTA SPORTS PRODUCTS LTD	14,225	HKD	80.55	125,345.82	0.65%	0.64%
BYD CO LTD-H	18,000	HKD	95.35	187,752.29	0.97%	0.96%
CHINA MERCHANTS BANK-A	39,200	CNY	42.28	201,940.48	1.05%	1.04%
CONTEMPORARY AMPEREX TECHN-A	7,028	CNY	368.78	315,792.24	1.63%	1.62%
JD.COM INC-CLASS A	15,934	HKD	111.60	194,527.52	1.01%	1.00%
KUAISHOU TECHNOLOGY	17,300	HKD	63.95	121,026.00	0.63%	0.62%
LUXSHARE PRECISIONIndustr-A	27,400	CNY	56.77	189,527.31	0.98%	0.97%
NARI TECHNOLOGY CO LTD-A	60,000	CNY	22.47	164,269.40	0.85%	0.84%
NETEASE INC	8,653	HKD	214.60	203,136.73	1.05%	1.04%
POP MART INTERNATIONAL GROUP	7,000	HKD	187.70	143,732.29	0.74%	0.74%
QFIN HOLDINGS INC-ADR	4,600	USD	19.27	75,475.33	0.39%	0.39%
SHENZHEN INOVANCE TECHNOLO-A	16,800	CNY	75.36	154,259.71	0.80%	0.79%
WUXI BIOLOGICS CAYMAN INC	57,000	HKD	31.44	196,042.14	1.01%	1.01%
XIAOMI CORP-CLASS B	52,800	HKD	39.30	226,996.16	1.17%	1.17%
Taiwan				3,075,114.49	15.91%	15.78%
ACCTON TECHNOLOGY CORP	7,000	TWD	1,185.00	224,785.78	1.16%	1.15%
DELTA ELECTRONICS INC	6,000	TWD	963.00	156,577.73	0.81%	0.80%
E INK HOLDINGS INC	31,000	TWD	198.00	166,333.35	0.86%	0.85%
ELITE MATERIAL CO LTD	3,000	TWD	1,645.00	133,733.31	0.69%	0.69%
FOCI FIBER OPTIC COMMUNICATI	13,000	TWD	457.50	161,171.00	0.83%	0.83%
MEDIATEK INC	5,067	TWD	1,430.00	196,353.84	1.02%	1.01%
TAIWAN SEMICONDUCTOR MANUFAC	42,689	TWD	1,550.00	1,793,081.91	9.28%	9.20%
WIWYNN CORP	2,000	TWD	4,485.00	243,077.57	1.26%	1.25%
South Korea				2,145,385.12	11.10%	11.01%
KB FINANCIAL GROUP INC	2,907	KRW	124,800.00	214,435.52	1.11%	1.10%
KIA CORP	1,600	KRW	121,300.00	114,714.39	0.59%	0.59%
NAVER CORP	1,211	KRW	242,500.00	173,577.33	0.90%	0.89%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SAMSUNG ELECTRONICS CO LTD	14,026	KRW	120,300.00	997,324.71	5.16%	5.12%
SK HYNIX INC	1,681	KRW	649,500.00	645,333.17	3.34%	3.31%
India				1,754,305.80	9.08%	9.00%
BHARTI AIRTEL LTD	13,735	INR	2,114.10	275,080.33	1.42%	1.41%
ETERNAL LTD	35,830	INR	277.25	94,107.39	0.49%	0.48%
ICICI BANK LTD	29,633	INR	1,341.80	376,676.70	1.95%	1.93%
INFOSYS LTD	11,057	INR	1,615.40	169,208.72	0.88%	0.87%
MAHINDRA & MAHINDRA LTD	6,007	INR	3,661.10	208,340.92	1.08%	1.07%
MAKEMYTRIP LTD	2,426	USD	82.12	169,630.99	0.88%	0.87%
NHPC LTD	234,544	INR	79.45	176,532.06	0.91%	0.91%
SHRIRAM FINANCE LTD	30,324	INR	991.15	284,728.69	1.47%	1.46%
Australia				954,884.89	4.94%	4.90%
ANZ GROUP HOLDINGS LTD	13,939	AUD	36.34	287,612.57	1.49%	1.48%
COCHLEAR LTD	992	AUD	260.66	146,817.35	0.76%	0.75%
MACQUARIE GROUP LTD	1,442	AUD	203.20	166,372.02	0.86%	0.85%
NORTHERN STAR RESOURCES LTD	23,330	AUD	26.73	354,082.95	1.83%	1.82%
Singapore				789,705.23	4.09%	4.05%
GRAB HOLDINGS LTD - CL A	38,452	USD	4.99	163,374.75	0.85%	0.84%
SEA LTD-ADR	2,221	USD	127.57	241,247.37	1.25%	1.24%
SINGAPORE TELECOMMUNICATIONS	64,800	SGD	4.55	195,213.03	1.01%	1.00%
TRIP.COM GROUP LTD-ADR	3,101	USD	71.91	189,870.08	0.98%	0.97%
Hong Kong				741,254.39	3.83%	3.80%
AIA GROUP LTD	48,519	HKD	79.90	424,082.80	2.19%	2.18%
CHOW TAI FOOK JEWELLERY GROU	60,600	HKD	12.39	82,136.46	0.42%	0.42%
FUTU HOLDINGS LTD-ADR	1,681	USD	164.21	235,035.13	1.22%	1.20%
Philippines				271,899.52	1.41%	1.40%
BDO UNIBANK INC	49,912	PHP	134.90	97,446.21	0.51%	0.50%
INTL CONTAINER TERM SVCS INC	21,000	PHP	574.00	174,453.31	0.90%	0.90%
Indonesia				180,839.93	0.94%	0.93%
BANK CENTRAL ASIA TBK PT	441,316	IDR	8,025.00	180,839.93	0.94%	0.93%
Malaysia				176,218.80	0.91%	0.90%
GAMUDA BHD	165,000	MYR	5.09	176,218.80	0.91%	0.90%
Ireland				171,723.10	0.89%	0.88%
JAMES HARDIE INDUSTRIES-CDI	9,794	AUD	30.88	171,723.10	0.89%	0.88%
Total SHARES				19,325,913.79	100.00%	99.17%
TOTAL PORTFOLIO				19,325,913.79	100.00%	99.17%
Sight bank deposits				309,512.44		1.59%
CACEIS BANK, BELGIUM BRANCH		EUR		281,775.54		1.45%
CACEIS BANK, BELGIUM BRANCH		USD		27,724.21		0.14%
CACEIS BANK, BELGIUM BRANCH		SGD		0.02		0.00%
CACEIS BANK, BELGIUM BRANCH		HKD		0.34		0.00%
CACEIS BANK, BELGIUM BRANCH		AUD		12.33		0.00%
TOTAL DEPOSITS AND CASH				309,512.44		1.59%
MISC.DEBTS AND RECEIVABLES				-21,506.47		-0.11%
OTHER				-125,855.92		-0.65%
TOTAL NET ASSETS				19,488,063.84		100.00%

14.4.2 . Asset Allocation (% of portfolio)

By Country	
Japan	29.63%
China	17.27%
Taiwan	15.91%
South Korea	11.10%
India	9.08%
Australia	4.94%
Singapore	4.09%
Hong Kong	3.83%
Philippines	1.41%
Indonesia	0.94%
Malaysia	0.91%
Ireland	0.89%
TOTAL	100.00%

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

By sector	
Electronics and semiconductors	30.41%
Internet and Internet services	11.33%
Financial, Investment And Other Diversified Comp.	10.28%
Banks And Other Credit Institutions	5.92%
Electrical engineering and electronics	5.69%
Office supplies and computing	3.78%
Machine and apparatus construction	3.28%
Building materials and trade	2.87%
Retail trade and department stores	2.81%
Road vehicles	2.51%
Communications	2.43%
Various commercial companies	2.24%
Insurance Companies	2.19%
Hotels and restaurants	1.86%
Coal mining and steel industry	1.83%
Pharmaceuticals and cosmetics	1.63%
Textiles and garments	1.45%
Graphic art and publishing	1.40%
Foods and non alcoholic drinks	1.34%
Biotechnology	1.02%
Utilities	0.91%
Transportation	0.90%
Chemicals	0.75%
Miscellaneous consumer goods	0.74%
Watch and clock industry, jewellery	0.43%
TOTAL	100.00%

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

By currency	
JPY	29.63%
TWD	15.91%
HKD	13.33%
KRW	11.10%
INR	8.20%
CNY	6.17%
AUD	5.83%
USD	5.56%
PHP	1.41%
SGD	1.01%
IDR	0.94%
MYR	0.91%
TOTAL	100.00%

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

14.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	6,882,930.75	4,525,286.31	11,408,217.06
Sales	9,972,965.59	7,336,660.54	17,309,626.13
Total 1	16,855,896.34	11,861,946.85	28,717,843.19
Subscriptions	137,846.47	207,681.50	345,527.97
Redemptions	3,514,597.18	2,716,158.78	6,230,755.96
Total 2	3,652,443.65	2,923,840.28	6,576,283.93
Reference average of the total net asset	20,770,369.82	19,772,381.31	20,261,355.60
Rotation Percentage	63.57%	45.21%	109.28%

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

Asian markets tend to be more short-term oriented, causing stocks to firmly over-or undershoot fair value. This offers opportunities to buy at underpriced levels and sell at overvalued levels. As we are adopting such a strategy, this causes a somewhat higher rotation in the portfolio, which has lead to a turnover rate above 50%.

14.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	7,931.601	57,783.385	152,834.205	1,735.255	77,311.392	77,258.068	1,196.334	20,867.471	57,586.931
Class B (USD) - Cap	260.00	5,395.509	18,305.018		8,683.404	9,621.614		6,121.00	3,500.614
Class B - Cap	4,234.07	30,101.789	123,287.498	849.863	38,337.405	85,799.956	802.234	35,072.211	51,529.979
Class B EUR Hedged - Cap							775.00		775.00
Class F (USD) - Cap					1,168.406				
Class F - Cap	113,433.728	136,961.095	379,385.111	13,622.429	293,127.446	99,880.094		7,799.998	92,080.096
Class L - Cap		0.117	0.305	0.185	0.192	0.298	0.03	0.164	0.164
Class M - Dis	7,967.04	33,674.07	90,861.929		84,180.915	6,681.014	930.00	4,857.49	2,753.524
Class N - Cap	128.112	7,635.00	7,320.112		2,875.112	4,445.00	530.771	1,686.15	3,289.621
Class P - Cap	450.00	960.00	1,415.00	52.00	1,437.00	30.00		9.00	21.00
Class V - Dis	209.00	441.00	2,911.00	88.00	671.00	2,328.00	161.116	329.41	2,159.706

Class W (USD) - Cap			400.00			400.00		400.00
Class W - Cap	246.22	485.135	4,543.13	286.08	856.149	3,973.061	729.20	3,243.861
TOTAL			790,497.71			290,417.105		217,340.496

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	600,755.67	4,226,637.80	127,522.23	5,659,107.21	100,504.37	1,614,892.20
Class B (USD) - Cap	16,928.60	326,736.43		541,274.98		405,429.26
Class B - Cap	324,282.48	2,249,512.71	63,327.82	2,834,462.25	63,319.74	2,789,073.05
Class B EUR Hedged - Cap					65,913.75	
Class F (USD) - Cap				87,350.03		
Class F - Cap	8,967,563.64	10,194,094.36	1,007,465.05	22,122,643.60		624,068.41
Class L - Cap		2,066.60	3,552.67	3,413.00	565.93	3,105.27
Class M - Dis	612,968.72	2,546,966.36		6,317,206.99	63,816.60	394,172.53
Class N - Cap	9,385.49	595,940.70		214,919.54	38,256.12	143,529.78
Class P - Cap	9,163,157.08	18,245,507.10	986,817.06	27,227,503.39		170,066.70
Class V - Dis	16,432.29	32,255.17	6,538.05	50,935.74	13,151.46	27,117.41
Class W (USD) - Cap						
Class W - Cap	19,514.59	37,893.90	22,092.72	67,213.53		59,301.35
TOTAL	94,031,835.55	78,188,215.35	2,497,004.99	216,529,411.25	345,527.97	6,230,755.96

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	11,123,270.91	72.78	6,004,135.04	77.72	4,924,860.85	85.52
Class B (USD) - Cap	1,096,119.38	66.15	615,265.81	66.22	247,449.80	70.69
Class B - Cap	8,974,435.88	72.79	6,668,905.07	77.73	4,427,458.52	85.92
Class B EUR Hedged - Cap					66,221.59	85.45
Class F (USD) - Cap	87,386.25					
Class F - Cap	28,369,768.74	74.78	8,044,429.93	80.54	8,268,806.01	89.80
Class L - Cap	5,544.21	18,177.74	5,744.94	19,278.32	3,470.39	21,160.91
Class M - Dis	6,770,769.90	74.52	536,368.58	80.28	245,223.76	89.06
Class N - Cap	546,173.50	74.61	357,073.07	80.33	294,541.61	89.54
Class P - Cap	27,098,745.10	19,151.06	623,774.26	20,792.48	490,772.85	23,370.14
Class V - Dis	217,503.39	74.72	187,340.53	80.47	192,917.19	89.33
Class W (USD) - Cap	29,763.37	82.20	32,025.24	82.91	35,675.17	89.19
Class W - Cap	338,972.91		319,284.29		290,666.10	89.60
TOTAL	237,291,768.19		23,394,346.76		19,488,063.84	

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

14.4.5 . Performance

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.

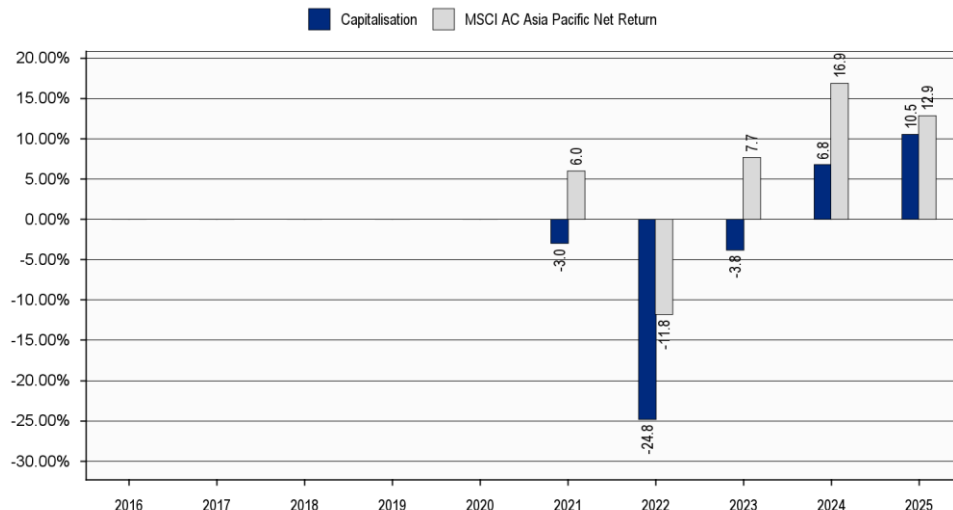
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns						Since	
	1 year		3 year		5 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	10.54% (in EUR)	12.85% (in EUR)	4.32% (in EUR)	12.40% (in EUR)	-3.71% (in EUR)	5.84% (in EUR)	15/12/2020	-2.96% (in EUR)
Class B (USD)	25.37% (in USD)	28.00% (in USD)	7.70% (in USD)	16.05% (in USD)	-4.50% (in USD)	4.98% (in USD)	17/12/2020	-3.90% (in USD)
Class F	11.50% (in EUR)	12.85% (in EUR)	5.22% (in EUR)	12.40% (in EUR)	-2.88% (in EUR)	5.84% (in EUR)	15/12/2020	-2.11% (in EUR)
Class L	9.77% (in EUR)	12.85% (in EUR)	3.58% (in EUR)	12.40% (in EUR)	(in EUR)		04/10/2021	-3.96% (in EUR)
Class N	11.47% (in EUR)	12.85% (in EUR)	5.18% (in EUR)	12.40% (in EUR)	-2.92% (in EUR)	5.84% (in EUR)	15/12/2020	-2.17% (in EUR)
Class P	12.40% (in EUR)	12.85% (in EUR)	6.07% (in EUR)	12.40% (in EUR)	-2.11% (in EUR)	5.84% (in EUR)	15/12/2020	-1.33% (in EUR)
Class W	11.50% (in EUR)	12.85% (in EUR)	5.23% (in EUR)	12.40% (in EUR)	(in EUR)		29/01/2021	-3.84% (in EUR)
Class W (USD)	26.34% (in USD)	28.00% (in USD)	8.53% (in USD)	16.05% (in USD)	(in USD)		09/02/2021	-5.89% (in USD)
Class A	10.52% (in EUR)	12.85% (in EUR)	4.31% (in EUR)	12.40% (in EUR)	-3.71% (in EUR)	5.84% (in EUR)	15/12/2020	-2.97% (in EUR)
Class M	11.43% (in EUR)	12.85% (in EUR)	5.18% (in EUR)	12.40% (in EUR)	-2.93% (in EUR)	5.84% (in EUR)	15/12/2020	-2.18% (in EUR)
Class V	11.51% (in EUR)	12.85% (in EUR)	5.22% (in EUR)	12.40% (in EUR)	-2.88% (in EUR)	5.84% (in EUR)	15/12/2020	-2.13% (in EUR)

14.4.6 . Charges**Recurring costs**

As the EUR Hedged (Cap) Class B does not yet have a full accounting period, there is insufficient data to provide useful guidance on recurring expenses.

Class A - BE6324060480

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.18 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class B - BE6324061496

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.18 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class B USD - BE6324063518

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.19 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class F - BE6324075637

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.29 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class L - BE6324101896

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.88 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class M - BE6324108966:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.39 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class N - BE6324109972

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.33 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class P - BE6324106945

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.48 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class V - BE6324102902

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1,28 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0,71 %

Class W - BE6324103918

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.28 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class W USD - BE6324105939

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.40 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments	0.71 %

	underlying the product. The actual amount varies according to the quantity bought and sold.	
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Fee sharing

As at 31 december 2025, 50.73% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

14.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2024	class A 0.32 EUR
	class M 0.34 EUR
	class V 0.34 EUR
2025	class A 1.20 EUR
	class V 1.25 EUR
	class M 1.25 EUR

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.

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

15 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROLAND SUSTAINABLE

15.1 . MANAGEMENT REPORT

15.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: from 30 November 2020 to 15 December 2020.
Subscription price during this period: EUR 100.00.

15.1.2 . Stock exchange listing

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

15.1.3 . Objective and main aspects of the investment policy

Objective

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities having their registered office in one of the Member States of the European Union, which use the euro as their national currency and that are selected on the basis of environmental, social and governance (ESG) criteria.

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

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

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

Investment policy

To achieve the objective, the sub fund invests mainly in shares of European companies or other similar securities, having their registered office in one of the member states of the European Union, which use the euro as a national currency, and which meet certain environmental, social, and governance (ESG) criteria.

The following are considered to be equivalent companies: other companies that have a significant proportion of their assets, activities and profit or decision-making centres in the aforementioned countries.

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

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

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

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

15.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

15.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

15.1.6 . Index and benchmark

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

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

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

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

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

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

15.1.7 . Policy followed during the year

Helped by an improving economic outlook, the sub-fund recorded a positive return in 2025. Sectors that contributed most positively to the performance were financials, Utilities and real estate. Sectors having a notable negative impact were consumer discretionary, materials and consumer staples.

Within financials, bank holdings were strong contributors as Banco Santander executed on a more investor friendly strategy while INTesa continued to deliver on its plan. Also positions in Allianz and ASR NL added as results surpassed expectations.

In utilities, Iberdrola and Eon did well, helped by an incrementally positive growth outlook for power infrastructure across geographies. Fiscal spending and AI power needs offset a further softening of support for renewables in the US.

In industrials Prysmian, Metso and Siemens Energy posted good financial results while also profiting from ongoing electrification.

Consumer Discretionary impacted performance negatively. Ferrari's share price corrected as investors were disappointed by its new long-term financial targets, despite the company track record of beating expectations. The holding in Adidas suffered from a weaker consumer and slowing market share gains.

Consumer Staples had a negative contribution as the soft consumer backdrop hit personal care names like Beiersdorf and L'Oréal.

During 2025, a number of new additions and exits were made across both defensive and cyclical parts of the portfolio. In financials, after more than 10 years of investment, the holding in Mediobanca was sold following the bid from Banca Monte dei Paschi. On the other hand, at the start of the year, a new position in Banco Santander was bought. If executed well its increasingly value creative business plan warranted a significant valuation upside. Through E.ON and Siemens Energy exposure to electrification was added. For both the benefit from power infrastructure expansion across Europe and the US was underestimated by the market, while for Siemens Energy also margin improvement was underappreciated. In healthcare a new holding was bought in Argen-x for which we believed growth would surprise positively thanks to its R&D productivity. In the same sector Amplifon was sold as conviction was lost in its ability to execute its growth strategy as profitably as expected. Finally staying within defensives, Beiersdorf was sold, while L'Oréal was added. We expect that the latter to gain market share thanks to its ongoing investments in innovation.

Notable additions during 2025: Orange, Knorr-Bremse, Banco Santander, L'Oréal, E.ON, Argenx, Siemens Energy

Notable dis-investments in 2025: Bureau Veritas, Beiersdorf, Banca Generali, Adidas, Amplifon, Mediobanca, EDP.

15.1.8 . Future policy

While the positive backdrop of both monetary and fiscal support is well recognized, expectations for economic growth don't look outlandish. In the US mid-term elections should favor a consumer-friendly policy backdrop near term. Political risks are never absent in Europe but seem reasonably well understood. A shift to more pragmatic ESG regulation looks almost certain, while progress towards economically viable carbon light technologies continues to be important in an AI power hungry world.

Within Europe we can expect a continuation of improving economic conditions in Northern/Central Europe, with Sweden also inflecting its fiscal policy more positively. Spanish growth remains steady but with declining differential, while Italy needs to tackle fading Covid support. While France's budgetary issues remain unresolved, this is reflected in discount rates. Short term a broader European economic recovery and recovering real wages should support the country's gdp. Southern European countries witnessing a more neutral fiscal impulse are Portugal & Greece. From a longer term perspective a German stimulus driving higher intra-European trade has opened a window for other countries to start addressing structural debt sustainability. Evidently, execution is needed, and not a given as political fragmentation across the region remains high.

A selective number of thematics have become more intertwined with macroeconomic dynamics. Fiscal spending & AI buildout continues to support orders in defense, infrastructure and AI value chains. As project scale and capital requirements increase, returns on investment and execution risk are coming under closer scrutiny. Pricing power as well as capital and operational efficiency could start to divide winners from losers. Advances in simulation technology and lessons learned during previous infrastructure cycles will help manage big project risk, but new supply bottlenecks are emerging, notably in critical metals and power provisioning. As a result, AI-related opportunities and headwinds are spreading across sectors, reinforcing the technology's significance from both bottom-up and top-down perspectives.

For Europe in particular, capital allocation choices within the defense domain will be important both at a corporate and economy level, as defense technology is evolving with increasing speed.

Another overarching theme to remains China's move up the value chain across industries. Further European protectionist measures are likely, though – more than for the US - they represent a double edged sword.

Given this backdrop, the manager maintains an investment approach with a medium to longer time focus, identifying good business models that can benefit from more structural rather than cyclical sources of growth.

15.1.9 . Synthetic risk indicator

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

Risk and reward profile : 5

With the exception of classes (F CHF HEDGED, F USD HEDGED) : 4

15.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	164,419,476.61	152,465,307.42
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	162,254,946.74	149,425,696.25
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	162,254,946.74	149,425,696.25
a. Shares	162,254,946.74	149,425,696.25
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	84,259.96	-289,114.53
A. Accounts receivable	531,903.67	
a. Amounts receivable	531,903.67	
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-447,643.71	-289,114.53
a. Amounts payable (-)	-447,643.71	
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-289,114.53
V. Deposits and cash	2,433,164.56	3,328,725.70
A. Sight bank deposits	2,433,164.56	3,328,725.70
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-352,894.65	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-352,894.65	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	164,419,476.61	152,465,307.42
A. Capital	102,626,941.19	105,669,334.37
B. Profit-sharing/dividends	-682,748.26	-1,349,535.09
C. Retained earnings	46,714,740.40	31,124,257.53
D. Result for the period (of the semester)	15,760,543.28	17,021,250.61
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

15.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	13,190,780.45	13,773,208.70
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	13,190,780.45	13,773,208.70
a. Shares	13,190,780.45	13,773,208.70
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	4,150,700.59	4,629,091.36
A. Dividends	4,381,595.78	4,867,341.48
B. Interest	61,743.89	223,813.02
a. Securities and money market instruments	1.30	
b. Deposits and cash	61,742.59	223,813.02
c. Collateral (+/-)		
C. Loan interest (-)	-2.39	-96,382.30
D. Swap contracts (+/-)		
E. Withholding tax (-)	-292,636.69	-365,680.84
a. Belgian		-105,814.74
b. Other investment income	-292,636.69	-259,866.10
F. Other investment income		
III. Other income	83.60	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	83.60	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-1,579,358.03	-1,381,049.45
A. Transaction and delivery costs inherent to investments (-)	-393,761.28	-184,714.39
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-74,279.77	-80,188.93
D. Remuneration due to the manager (-)	-1,042,661.23	-1,042,485.07
a. financial management	-962,404.92	-965,255.58
Class A	-43,818.77	-23,424.96
Class B	-4,355.61	-4,151.40
Class F	-913,123.73	-933,165.80
Class J		-4,513.42
Class W	-1,106.81	
b. Administration and accounting	-80,256.31	-77,229.49
c. Sales fee		
E. Administration expenses (-)		-20,209.98
F. Start-up and organisational expenses (-)	-13,459.65	-426.59
G. Wages, social security costs and pensions (-)	-1,669.24	-288.51
H. Misc. goods and services (-)	-34,821.67	-16,297.69
I. Amortisation and provisions for risks (-)		
J. Taxes	-14,992.86	-18,399.67
Class A	-342.34	-1,432.98
Class B	-110.65	-197.01
Class F	-9,178.86	-10,183.38
Class P	-5,154.76	-6,586.30
Class W	-206.25	
K. Other expenses (-)	-3,712.33	-18,038.62
Income and expenses for the financial year (of the semester)	2,571,426.16	3,248,041.91
Sub-total II + III + IV		
V. Current profit (loss) before tax	15,762,206.61	17,021,250.61
VI. Result for the period	-1,663.33	
VII. Result for the period (of the semester)	15,760,543.28	17,021,250.61
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	61,792,535.42	46,795,973.05
a. Profits (loss) carried forward from the previous year	46,714,740.40	31,124,257.53
b. Profit (loss) for the year for allocation	15,760,543.28	17,021,250.61
c. Share of profit received (paid out)	-682,748.26	-1,349,535.09
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-61,788,563.48	-46,714,740.40
IV. (Distribution of dividends)	-3,971.94	-81,232.65

15.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

15.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				162,254,946.74	100.00%	98.68%
Germany				36,999,946.80	22.80%	22.50%
ADIDAS AG	5,640	EUR	169.05	953,442.00	0.59%	0.58%
ALLIANZ SE-REG	16,600	EUR	390.50	6,482,300.00	4.00%	3.94%
BEIERSDORF AG	11,610	EUR	93.68	1,087,624.80	0.67%	0.66%
DEUTSCHE BOERSE AG	12,500	EUR	223.70	2,796,250.00	1.72%	1.70%
DEUTSCHE TELEKOM AG-REG	31,380	EUR	27.66	867,970.80	0.53%	0.53%
E.ON SE	198,032	EUR	16.13	3,193,266.00	1.97%	1.94%
FRAPORT AG FRANKFURT AIRPORT	9,500	EUR	69.95	664,525.00	0.41%	0.40%
HANNOVER RUECK SE	9,500	EUR	266.20	2,528,900.00	1.56%	1.54%
HEIDELBERG MATERIALS AG	4,440	EUR	223.00	990,120.00	0.61%	0.60%
INFINEON TECHNOLOGIES AG	42,750	EUR	37.73	1,612,957.50	0.99%	0.98%
KNORR-BREMSE AG	14,357	EUR	95.15	1,366,068.55	0.84%	0.83%
MERCK KGAA	21,654	EUR	122.60	2,654,780.40	1.64%	1.61%
OTTOBOCK SE & CO KGAA	3,674	EUR	65.25	239,728.50	0.15%	0.15%
SAP SE	39,111	EUR	208.35	8,148,776.85	5.02%	4.96%
SIEMENS ENERGY AG	9,902	EUR	120.40	1,192,200.80	0.73%	0.73%
SYMRISE AG	32,245	EUR	68.88	2,221,035.60	1.37%	1.35%
France				33,874,431.58	20.88%	20.60%
AIR LIQUIDE SA	34,656	EUR	160.26	5,553,970.56	3.42%	3.38%
AYVENS SA	108,918	EUR	11.44	1,246,021.92	0.77%	0.76%
BNP PARIBAS	13,750	EUR	80.79	1,110,862.50	0.68%	0.68%
DASSAULT SYSTEMES SE	21,075	EUR	23.84	502,428.00	0.31%	0.31%
ESSILORLUXOTTICA	12,872	EUR	269.90	3,474,152.80	2.14%	2.11%
GETLINK SE	47,000	EUR	15.73	739,310.00	0.46%	0.45%
HERMES INTERNATIONAL	1,312	EUR	2,122.00	2,784,064.00	1.72%	1.69%
L'OREAL	14,263	EUR	366.60	5,228,815.80	3.22%	3.18%
LVMH MOET HENNESSY LOUIS VUI	4,575	EUR	645.00	2,950,875.00	1.82%	1.79%
ORANGE	36,087	EUR	14.20	512,435.40	0.32%	0.31%
PUBLICIS GROUPE	2,000	EUR	88.62	177,240.00	0.11%	0.11%
SCHNEIDER ELECTRIC SE	40,844	EUR	234.90	9,594,255.60	5.91%	5.83%
Netherlands				32,761,820.26	20.19%	19.93%
ABN AMRO BANK NV-CVA	67,000	EUR	29.79	1,995,930.00	1.23%	1.21%
ARCADIS NV	29,861	EUR	35.54	1,061,259.94	0.65%	0.65%
ARGENX SE	3,837	EUR	716.80	2,750,361.60	1.69%	1.67%
ASM INTERNATIONAL NV	3,713	EUR	517.60	1,921,848.80	1.18%	1.17%
ASML HOLDING NV	13,260	EUR	921.40	12,217,764.00	7.53%	7.43%
ASR NEDERLAND NV	51,700	EUR	60.62	3,134,054.00	1.93%	1.91%
BE SEMICONDUCTOR INDUSTRIES	6,288	EUR	133.75	841,020.00	0.52%	0.51%
FERROVIAL SE	47,093	EUR	55.34	2,606,126.62	1.61%	1.59%
IMCD NV	13,813	EUR	77.34	1,068,297.42	0.66%	0.65%
KONINKLIJKE KPN NV	591,158	EUR	3.98	2,350,444.21	1.45%	1.43%
MAGNUM ICE CREAM CO NV/THE	70,000	EUR	13.62	953,120.00	0.59%	0.58%
STELLANTIS NV	196,765	EUR	9.46	1,861,593.67	1.15%	1.13%
Spain				22,358,785.10	13.78%	13.60%
AMADEUS IT GROUP SA	25,002	EUR	62.84	1,571,125.68	0.97%	0.96%
BANCO SANTANDER SA	776,101	EUR	10.07	7,815,337.07	4.82%	4.75%
CELLNEX TELECOM SA	17,500	EUR	27.43	480,025.00	0.30%	0.29%
FLUIDRA SA	109,680	EUR	23.16	2,540,188.80	1.56%	1.55%
IBERDROLA SA	453,389	EUR	18.47	8,371,827.89	5.16%	5.09%
INDUSTRIA DE DISENO TEXTIL	28,049	EUR	56.34	1,580,280.66	0.97%	0.96%
Italy				20,906,500.58	12.89%	12.71%
AMPLIFON SPA	26,341	EUR	13.75	362,188.75	0.22%	0.22%
FERRARI NV	9,803	EUR	318.70	3,124,216.10	1.93%	1.90%
FINECOBANK SPA	101,492	EUR	22.20	2,253,122.40	1.39%	1.37%
INTERPUMP GROUP SPA	34,364	EUR	46.78	1,607,547.92	0.99%	0.98%
INTESA SANPAOLO	1,396,128	EUR	5.92	8,266,473.89	5.10%	5.03%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
PIRELLI & C SPA	554,491	EUR	5.86	3,247,099.30	2.00%	1.97%
PRYSMIAN SPA	12,000	EUR	86.38	1,036,560.00	0.64%	0.63%
RECORDATI INDUSTRIA CHIMICA	20,793	EUR	48.54	1,009,292.22	0.62%	0.61%
Belgium				7,724,184.27	4.76%	4.70%
KBC GROUP NV	37,447	EUR	111.25	4,165,978.75	2.57%	2.53%
UCB SA	2,750	EUR	238.60	656,150.00	0.40%	0.40%
WAREHOUSES DE PAUW SCA	131,196	EUR	22.12	2,902,055.52	1.79%	1.77%
Switzerland				2,042,515.80	1.26%	1.24%
DSM-FIRMENICH AG	29,705	EUR	68.76	2,042,515.80	1.26%	1.24%
Ireland				1,872,954.85	1.15%	1.14%
KINGSPAN GROUP PLC	25,259	EUR	74.15	1,872,954.85	1.15%	1.14%
United Kingdom				1,629,960.00	1.01%	0.99%
RELX PLC	47,000	EUR	34.68	1,629,960.00	1.01%	0.99%
Portugal				1,333,097.50	0.82%	0.81%
BANCO COMERCIAL PORTUGUES-R	1,487,500	EUR	0.90	1,333,097.50	0.82%	0.81%
Luxembourg				750,750.00	0.46%	0.46%
CVC CAPITAL PARTNERS PLC	52,500	EUR	14.30	750,750.00	0.46%	0.46%
Total SHARES				162,254,946.74	100.00%	98.68%
TOTAL PORTFOLIO				162,254,946.74	100.00%	98.68%
Sight bank deposits				2,433,164.56		1.48%
CACEIS BANK, BELGIUM BRANCH		EUR		2,433,164.56		1.48%
TOTAL DEPOSITS AND CASH				2,433,164.56		1.48%
MISC.DEBTS AND RECEIVABLES				84,259.96		0.05%
OTHER				-352,894.65		-0.21%
TOTAL NET ASSETS				164,419,476.61		100.00%

15.4.2 . Asset Allocation (% of portfolio)

By Country	
Germany	22.80%
France	20.88%
Netherlands	20.19%
Spain	13.78%
Italy	12.89%
Belgium	4.76%
Switzerland	1.26%
Ireland	1.15%
United Kingdom	1.01%
Portugal	0.82%
Luxembourg	0.46%
TOTAL	100.00%

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

By sector	
Banks And Other Credit Institutions	14.04%
Electronics and semiconductors	10.87%
Pharmaceuticals and cosmetics	9.07%
Chemicals	8.05%
Insurance Companies	7.49%
Utilities	7.13%
Internet and Internet services	6.30%
Financial, Investment And Other Diversified Comp.	6.11%
Electrical engineering and electronics	5.91%
Machine and apparatus construction	4.13%
Road vehicles	3.07%
Communications	2.60%
Transportation	2.47%
Building materials and trade	2.42%
Textiles and garments	2.30%
Miscellaneous services	1.82%
Real Estate companies	1.79%
Biotechnology	1.69%
Graphic art and publishing	1.11%
Retail trade and department stores	0.97%
Miscellaneous consumer goods	0.66%
TOTAL	100.00%

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

By currency	
EUR	100.00%
TOTAL	100.00%

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

15.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	62,105,307.50	41,283,744.43	103,389,051.93
Sales	46,658,816.93	57,033,186.88	103,692,003.81
Total 1	108,764,124.43	98,316,931.31	207,081,055.74
Subscriptions	31,736,380.75	7,824,667.86	39,561,048.61
Redemptions	17,701,490.61	25,644,315.77	43,345,806.38
Total 2	49,437,871.36	33,468,983.63	82,906,854.99
Reference average of the total net asset	169,804,739.06	173,390,652.80	171,633,699.08
Rotation Percentage	34.94%	37.40%	72.35%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

The turnover rate is explained by flows, active management due to a change in economic regime and increasing consequences from AI on varying business models, an increase in volatility offering more opportunities.

15.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	6,690.00	1,120.00	8,914.00	3,330.00	100.00	12,144.00	33,370.00	42,812.00	2,702.00
Class B - Cap	9.493		1,474.204	719.753		2,193.957	786.41	2,145.653	834.714
Class F - Cap	373,150.00	122,984.00	997,856.00	43,578.00	294,667.00	746,767.00	235,325.00	223,578.00	758,514.00
Class P - Cap	289.00	3,344.00	1,603.00	93.00	108.00	1,588.00	71.00	200.50	1,458.50
Class W - Cap							2,560.00		2,560.00
Class J - Cap		518.00	347.00		347.00				
TOTAL			1,010,194.20			762,692.957			766,069.214

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	757,182.60	120,754.80	401,031.90	12,268.00	4,347,910.35	5,481,664.39
Class B - Cap	1,000.00		89,295.62		101,234.56	293,733.03
Class F - Cap	41,483,716.50	13,390,923.43	5,597,686.05	38,128,979.31	32,321,498.50	30,593,420.28
Class P - Cap	8,041,024.14	92,341,418.34	3,101,274.39	3,552,336.35	2,521,593.40	6,976,988.68
Class W - Cap					268,811.80	
Class J - Cap		14,131,154.39		10,487,808.92		
TOTAL	50,282,923.24	119,984,250.96	9,189,287.96	52,181,392.58	39,561,048.61	43,345,806.38

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	1,026,332.31	115.14	1,504,530.56	123.89	361,589.09	133.82
Class B - Cap	170,718.25	115.80	276,542.51	126.05	115,217.53	138.03
Class F - Cap	118,394,558.75	118.65	97,282,670.98	130.27	109,079,604.11	143.81
Class P - Cap	48,706,891.18	30,384.84	53,401,563.37	33,628.19	54,576,765.59	37,419.79
Class W - Cap					286,300.29	111.84
Class J - Cap	10,154,924.98					
TOTAL	178,453,425.47		152,465,307.42		164,419,476.61	

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

15.4.5 . Performance

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.

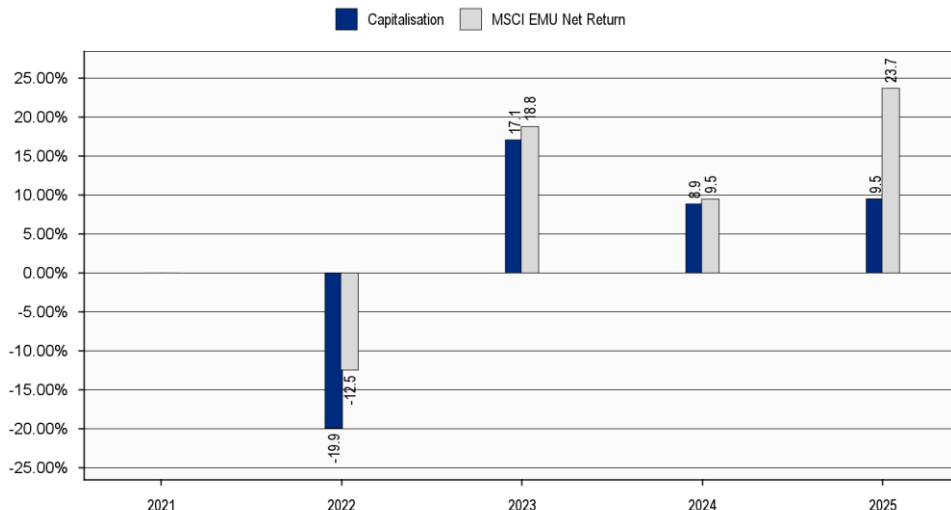
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 5 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns						Since	
	1 year		3 year		5 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	9.50% (in EUR)	23.69% (in EUR)	11.75% (in EUR)	17.17% (in EUR)	(in EUR)		05/02/2021	6.15% (in EUR)
Class F	10.39% (in EUR)	23.69% (in EUR)	12.72% (in EUR)	17.17% (in EUR)	7.42% (in EUR)	11.46% (in EUR)	15/12/2020	7.47% (in EUR)
Class P	11.28% (in EUR)	23.69% (in EUR)	13.62% (in EUR)	17.17% (in EUR)	8.27% (in EUR)	11.46% (in EUR)	15/12/2020	8.32% (in EUR)
Class A	9.57% (in EUR)	23.69% (in EUR)	11.74% (in EUR)	17.17% (in EUR)	(in EUR)		05/02/2021	6.13% (in EUR)

15.4.6 . Charges

Recurring costs

As Class W (Cap) does not yet have a full accounting period, there is insufficient data to provide useful guidance on recurring expenses.

Class A - BE6324121126

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.84 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class B - BE6324122132

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

	amount varies according to the quantity bought and sold.	
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Class F - BE6324125168

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.94 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class P - BE6324133246

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

Fee sharing

As at 31 december 2025, 66.74% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

15.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2021	class A 0.49 EUR
2023	class A 1.41 EUR
2024	class A 1.78 EUR
2025	class A 1.47 EUR

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.

Transparency in sustainability*Environmental or social characteristics*

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

16 . INFORMATION ON SUBFUND DPAM B BONDS EUR CORPORATE SUSTAINABLE

16.1 . MANAGEMENT REPORT

16.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 16 August 2021.

Subscription price during this period: EUR 100.00.

16.1.2 . Stock exchange listing

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

16.1.3 . Objective and main aspects of the investment policy

Objective

The objective of this sub-fund is to offer shareholders exposure to debt securities denominated in euros with at least an investment grade rating*. These securities are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

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

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

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

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

Investment policy

The sub-fund invests mainly in bonds and/or other debt securities (including, but not limited to, perpetual bonds and zero-coupon bonds), at a fixed or floating rate, denominated in euro, issued by companies and benefiting (or, failing that, their issuers) from an investment grade rating.

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

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

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

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

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

16.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

16.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

16.1.6 . Index and benchmark

The sub-fund uses the following index as its benchmark: iBoxx Euro Corporate Bond All Maturities index.

This index reflects the market performance of bonds denominated in EUR and issued by companies with an investment grade rating. The performance of the index is calculated by reinvesting gross coupons (Total Return index).

IHS Markit Benchmark Administration Limited is listed in the register held by ESMA (European Securities and Markets Authority).

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

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

16.1.7 . Policy followed during the year

Credit spreads have demonstrated robust performance over the year, with high rates of volatility. Since the start of the year, the net asset value of capitalization shares has increased by 2.20 %. During the year, we have selectively participated in new issues, favoring defensive stocks and A-rated names.

16.1.8 . Future policy

Current credit break-even spreads provide a high buffer against further weakness.

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

16.1.9 . Synthetic risk indicator

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

Risk and reward profile : 3

16.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	121,279,486.05	112,114,034.08
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	119,280,715.89	105,434,077.00
A. Bonds and other debt securities	113,655,835.22	103,666,294.50
a. Bonds	112,870,867.22	103,666,294.50
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities	784,968.00	
b.1. With embedded financial derivative instruments	784,968.00	
b.2. Without embedded financial derivative instruments		
B. Money market instruments	5,624,880.67	1,767,782.50
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year		-284,368.58
A. Accounts receivable		
a. Amounts receivable		
b. Tax credits		
c. Collateral		
d. Other		
B. Debts		-284,368.58
a. Amounts payable (-)		
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-284,368.58
V. Deposits and cash	444,207.51	5,420,870.13
A. Sight bank deposits	444,207.51	5,420,870.13
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	1,554,562.65	1,543,455.53
A. Expenses to be carried forward		
B. Income received	1,873,419.63	1,543,455.53
C. Expenses to be deducted (-)	-318,856.98	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	121,279,486.05	112,114,034.08
A. Capital	125,215,657.52	118,591,628.19
B. Profit-sharing/dividends	84,159.82	-241.14
C. Retained earnings	-6,477,594.11	-10,821,412.44
D. Result for the period (of the semester)	2,457,262.82	4,344,059.47
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

16.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	-183,471.27	2,078,917.15
A. Bonds and other debt securities	-185,746.05	2,078,917.15
a. Bonds	-179,754.05	2,078,917.15
b. Other debt securities		
b.1. With embedded financial derivative instruments	-5,992.00	
b.2. Without embedded financial derivative instruments		
B. Money market instruments	2,274.78	
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	3,526,530.20	2,959,511.77
A. Dividends		
B. Interest		
a. Securities and money market instruments	3,527,143.60	2,976,087.01
b. Deposits and cash	3,495,755.93	2,932,411.56
c. Collateral (+/-)	31,387.67	43,675.45
C. Loan interest (-)	-425.27	-15,742.75
D. Swap contracts (+/-)		
E. Withholding tax (-)	-188.13	-832.49
a. Belgian		
b. Other investment income	-188.13	-832.49
F. Other investment income		
III. Other income	34.64	11,847.40
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		11,847.40
B. Other	34.64	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-884,950.73	-706,216.85
A. Transaction and delivery costs inherent to investments (-)	-16,202.13	-20,959.69
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-59,136.60	-51,615.09
D. Remuneration due to the manager (-)	-625,140.22	-484,022.55
a. financial management	-571,465.35	-437,717.03
Class A	-1,966.63	-0.04
Class B	-551,488.09	-437,089.40
Class F	-18,010.63	-627.59
b. Administration and accounting	-53,674.87	-46,305.52
c. Sales fee		
E. Administration expenses (-)		-11,199.38
F. Start-up and organisational expenses (-)	-6,110.11	-231.85
G. Wages, social security costs and pensions (-)	-484.98	-72.28
H. Misc. goods and services (-)	-68,135.30	-9,630.92
I. Amortisation and provisions for risks (-)		
J. Taxes	-106,526.74	-124,215.40
Class A	-660.27	-0.12
Class B	-105,373.67	-122,042.89
Class F	-492.80	-2,172.39
K. Other expenses (-)	-3,214.65	-4,269.69
Income and expenses for the financial year (of the semester)	2,641,614.11	2,265,142.32
Sub-total II + III + IV		
V. Current profit (loss) before tax	2,458,142.84	4,344,059.47
VI. Result for the period	-880.02	
VII. Result for the period (of the semester)	2,457,262.82	4,344,059.47
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	-3,936,171.47	-6,477,594.11
a. Profits (loss) carried forward from the previous year	-6,477,594.11	-10,821,412.44
b. Profit (loss) for the year for allocation	2,457,262.82	4,344,059.47
c. Share of profit received (paid out)	84,159.82	-241.14
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	3,960,658.35	6,477,594.11
IV. (Distribution of dividends)	-24,486.88	

16.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

16.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BONDS						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>112,870,867.22</u>	<u>94.63%</u>	<u>93.06%</u>
<u>BONDS-Issued by an international institution</u>				<u>521,577.50</u>	<u>0.44%</u>	<u>0.43%</u>
Luxembourg				521,577.50	0.44%	0.43%
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-34	500,000	EUR	104.32%	521,577.50	0.44%	0.43%
<u>BONDS-Issued by a private company</u>				<u>69,776,558.27</u>	<u>58.50%</u>	<u>57.53%</u>
France				18,373,238.00	15.40%	15.15%
ALSTOM 0.0% 11-01-29	1,100,000	EUR	91.88%	1,010,663.50	0.85%	0.83%
ARKEMA 3.5% 09-09-33 EMTN	500,000	EUR	98.39%	491,935.00	0.41%	0.40%
ARKEMA 4.25% 20-05-30 EMTN	500,000	EUR	104.36%	521,792.50	0.44%	0.43%
AYVENS 3.875% 24-01-28	500,000	EUR	102.46%	512,322.50	0.43%	0.42%
BUREAU VERITAS 3.125% 15-11-31	500,000	EUR	99.46%	497,317.50	0.42%	0.41%
BUREAU VERITAS 3.375% 01-10-33	800,000	EUR	98.91%	791,252.00	0.66%	0.65%
BUREAU VERITAS 3.5% 22-05-36	700,000	EUR	98.04%	686,248.50	0.58%	0.57%
COMPAGNIE DE SAINT GOBAIN 3.5% 04-04-33	500,000	EUR	100.01%	500,045.00	0.42%	0.41%
COMPAGNIE DE SAINT GOBAIN 3.875% 29-11-30	500,000	EUR	103.50%	517,487.50	0.43%	0.43%
COVIVIO 4.625% 05-06-32 EMTN	500,000	EUR	105.16%	525,797.50	0.44%	0.43%
COVIVIO HOTELS SCA 4.125% 23-05-33	800,000	EUR	101.04%	808,320.00	0.68%	0.67%
EDENRED 3.25% 27-08-30	500,000	EUR	99.83%	499,145.00	0.42%	0.41%
EDENRED 3.625% 05-08-32	500,000	EUR	99.56%	497,815.00	0.42%	0.41%
EDF 3.25% 07-05-32 EMTN	500,000	EUR	99.25%	496,250.00	0.42%	0.41%
EDF 4.625% 25-01-43 EMTN	500,000	EUR	98.23%	491,172.50	0.41%	0.40%
ENGIE 3.875% 06-12-33 EMTN	500,000	EUR	102.21%	511,072.50	0.43%	0.42%
KERING 0.75% 13-05-28 EMTN	400,000	EUR	95.72%	382,886.00	0.32%	0.32%
LEGRAND 3.5% 26-06-34	800,000	EUR	100.28%	802,224.00	0.67%	0.66%
LEGRAND 3.625% 19-03-35	500,000	EUR	100.26%	501,322.50	0.42%	0.41%
ORANGE 3.25% 17-01-35 EMTN	500,000	EUR	96.85%	484,230.00	0.41%	0.40%
ORANGE 3.75% 04-09-37 EMTN	500,000	EUR	98.44%	492,220.00	0.41%	0.41%
ORANGE 3.875% 11-09-35 EMTN	500,000	EUR	101.24%	506,200.00	0.42%	0.42%
PLUXEE NV 3.75% 04-09-32	1,000,000	EUR	99.28%	992,820.00	0.83%	0.82%
PRAEMIA HEALTHCARE 3.875% 05-06-32	500,000	EUR	98.93%	494,670.00	0.41%	0.41%
SCHNEIDER ELECTRIC SE 1.375% 21-06-27	800,000	EUR	98.55%	788,392.00	0.66%	0.65%
SCHNEIDER ELECTRIC SE 2.75% 04-07-30	500,000	EUR	99.27%	496,367.50	0.42%	0.41%
SCHNEIDER ELECTRIC SE 3.5% 12-06-33	500,000	EUR	101.25%	506,232.50	0.42%	0.42%
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 3.125% 24-01-30	500,000	EUR	100.53%	502,635.00	0.42%	0.41%
TELEPERFORMANCE SE 4.25% 21-01-30	800,000	EUR	102.87%	822,968.00	0.69%	0.68%
TELEPERFORMANCE SE 5.25% 22-11-28	800,000	EUR	105.52%	844,152.00	0.71%	0.70%
VEOLIA ENVIRONNEMENT 3.324% 17-06-32	400,000	EUR	99.32%	397,282.00	0.33%	0.33%
Netherlands				15,440,143.50	12.95%	12.73%
ALLIANDER 3.0% 06-05-33 EMTN	1,000,000	EUR	97.64%	976,410.00	0.82%	0.80%
AMERICA MOVIL BV 3.0% 30-09-30	1,500,000	EUR	99.41%	1,491,127.50	1.25%	1.23%
ASML HOLDING NV 2.25% 17-05-32	500,000	EUR	96.43%	482,142.50	0.40%	0.40%
CTP NV 4.25% 10-03-35	500,000	EUR	99.49%	497,465.00	0.42%	0.41%
ENEL FINANCE INTL NV 0.875% 28-09-34	800,000	EUR	79.18%	633,452.00	0.53%	0.52%
ENEL FINANCE INTL NV 2.625% 24-02-28	500,000	EUR	100.18%	500,890.00	0.42%	0.41%
ENEL FINANCE INTL NV 4.0% 20-02-31	500,000	EUR	103.75%	518,755.00	0.44%	0.43%
GIVAUDAN FINANCE EUROPE BV 1.625% 22-04-32	1,200,000	EUR	90.93%	1,091,160.00	0.92%	0.90%
IBERDROLA INTL BV 1.45% PERP	500,000	EUR	98.39%	491,942.50	0.41%	0.41%
KONINKLIJKE AHOLD DELHAIZE NV 3.25% 10-03-33	500,000	EUR	98.66%	493,312.50	0.41%	0.41%
KONINKLIJKE AHOLD DELHAIZE NV 3.875% 11-03-36	500,000	EUR	100.99%	504,950.00	0.42%	0.42%
KONINKLIJKE DSM NV 3.625% 02-07-34	800,000	EUR	100.27%	802,144.00	0.67%	0.66%
KPN 3.875% 03-07-31 EMTN	600,000	EUR	103.09%	618,525.00	0.52%	0.51%
NE PROPERTY BV 3.875% 30-09-33	1,000,000	EUR	99.48%	994,780.00	0.83%	0.82%
PROSUS NV 4.343% 15-07-35 EMTN	500,000	EUR	100.51%	502,530.00	0.42%	0.41%
SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27	300,000	EUR	98.22%	294,670.50	0.25%	0.24%
SIEMENS FINANCIERINGSMAATNV 3.375% 24-08-31	500,000	EUR	102.23%	511,157.50	0.43%	0.42%
SIEMENS FINANCIERINGSMAATNV 3.625% 27-05-36	500,000	EUR	99.01%	495,060.00	0.42%	0.41%
THERMO FISHER SCIENTIFIC FINANCE I BV 1.125% 18-10-33	1,000,000	EUR	84.98%	849,825.00	0.71%	0.70%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
VESTEDA FINANCE BV 0.75% 18-10-31	300,000	EUR	86.35%	259,047.00	0.22%	0.21%
VESTEDA FINANCE BV 4.0% 07-05-32	1,200,000	EUR	102.74%	1,232,868.00	1.03%	1.02%
VIA OUTLETS BV 3.5% 29-10-32	500,000	EUR	97.61%	488,052.50	0.41%	0.40%
WOLTERS KLUWER NV 3.25% 18-03-29	700,000	EUR	101.41%	709,877.00	0.60%	0.59%
United States of America				9,947,527.77	8.34%	8.20%
ALPHABET 3.0% 06-05-33	500,000	EUR	98.39%	491,927.50	0.41%	0.40%
ATT 4.3% 18-11-34	1,200,000	EUR	103.78%	1,245,384.00	1.04%	1.03%
BOOKING 3.75% 01-03-36	700,000	EUR	98.72%	691,008.50	0.58%	0.57%
BOOKING 4.5% 15-11-31	500,000	EUR	105.95%	529,770.00	0.45%	0.44%
DIGITAL EURO FIN 4.25% 20-11-37	300,000	EUR	97.64%	292,924.50	0.25%	0.24%
EMERSON ELECTRIC 3.0% 15-03-31	700,000	EUR	99.50%	696,521.00	0.58%	0.57%
IBM INTL BUSINESS MACHINES 3.15% 10-02-33	500,000	EUR	98.38%	491,899.93	0.41%	0.40%
ILLINOIS TOOL WORKS 2.125% 22-05-30	800,000	EUR	96.49%	771,932.00	0.65%	0.64%
ILLINOIS TOOL WORKS 3.25% 17-05-28	500,000	EUR	101.62%	508,107.50	0.43%	0.42%
ILLINOIS TOOL WORKS 3.375% 17-05-32	500,000	EUR	100.47%	502,340.00	0.42%	0.41%
MANPOWER 3.75% 13-12-30	1,000,000	EUR	99.43%	994,315.00	0.83%	0.82%
MEDTRONIC 3.875% 15-10-36	500,000	EUR	101.11%	505,557.50	0.42%	0.42%
PPG INDUSTRIES 3.25% 04-03-32	500,000	EUR	98.58%	492,918.34	0.41%	0.41%
TMOBILE U 3.8% 11-02-45	600,000	EUR	90.52%	543,120.00	0.46%	0.45%
TMOBILE U 3.85% 08-05-36	500,000	EUR	99.78%	498,877.50	0.42%	0.41%
VERIZON COMMUNICATION 3.25% 29-10-32	700,000	EUR	98.70%	690,924.50	0.58%	0.57%
Italy				6,658,418.00	5.58%	5.49%
A2A EX AEM 3.25% 24-05-32 EMTN	500,000	EUR	99.02%	495,082.50	0.41%	0.41%
A2A EX AEM 4.5% 19-09-30 EMTN	700,000	EUR	105.85%	740,943.00	0.62%	0.61%
ACEA 3.875% 24-01-31 EMTN	900,000	EUR	103.26%	929,349.00	0.78%	0.77%
ERG 0.875% 15-09-31 EMTN	800,000	EUR	87.15%	697,228.00	0.58%	0.57%
FERROVIE DELLO STATO ITALIANE 4.125% 23-05-29	600,000	EUR	103.86%	623,151.00	0.52%	0.51%
HERA 4.25% 20-04-33 EMTN	500,000	EUR	104.19%	520,942.50	0.44%	0.43%
IREN 1.0% 01-07-30 EMTN	700,000	EUR	91.23%	638,599.50	0.54%	0.53%
SNAM 4.0% 27-11-29 EMTN	500,000	EUR	103.74%	518,695.00	0.43%	0.43%
TERNA RETE ELETTRICA NAZIONALE 3.5% 17-01-31	500,000	EUR	101.66%	508,277.50	0.43%	0.42%
UNICREDIT 0.925% 18-01-28 EMTN	1,000,000	EUR	98.62%	986,150.00	0.83%	0.81%
Belgium				3,544,742.50	2.97%	2.92%
ANHEUSER INBEV SANV 1.5% 18-04-30	500,000	EUR	94.87%	474,332.50	0.40%	0.39%
ANHEUSER INBEV SANV 3.375% 19-05-33	500,000	EUR	99.88%	499,402.50	0.42%	0.41%
ANHEUSER INBEV SANV 3.45% 22-09-31	400,000	EUR	101.77%	407,090.00	0.34%	0.34%
PROXIMUS 4.125% 17-11-33 EMTN	500,000	EUR	103.15%	515,730.00	0.43%	0.42%
VGP 1.5% 08-04-29	700,000	EUR	94.59%	662,112.50	0.55%	0.55%
WAREHOUSES DE PAUW 3.125% 15-01-31	1,000,000	EUR	98.61%	986,075.00	0.83%	0.81%
Spain				2,868,137.00	2.41%	2.36%
ACCIONA ENERGIA FINANCIACION FILIALES 5.125% 23-04-31	500,000	EUR	107.39%	536,932.50	0.45%	0.44%
COLONIAL SFL SOCIMI 3.125% 23-09-31	500,000	EUR	98.16%	490,787.50	0.41%	0.41%
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	500,000	EUR	101.89%	509,452.50	0.43%	0.42%
FCC SERVICIOS MEDIO AMBIENTE 5.25% 30-10-29	500,000	EUR	106.65%	533,270.00	0.45%	0.44%
IBERDROLA FINANZAS SAU 3.375% 30-09-35	500,000	EUR	97.89%	489,455.00	0.41%	0.40%
TELEFONICA EMISIONES SAU 4.183% 21-11-33	300,000	EUR	102.75%	308,239.50	0.26%	0.25%
Germany				2,120,443.50	1.78%	1.75%
DEUTSCHE TELEKOM AG 1.375% 05-07-34	500,000	EUR	85.35%	426,732.50	0.36%	0.35%
DEUTSCHE TELEKOM AG 3.25% 20-03-36	500,000	EUR	97.25%	486,225.00	0.41%	0.40%
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 1.125% 01-11-33	900,000	EUR	83.55%	751,918.50	0.63%	0.62%
MERCEDES BENZ GROUP AG 0.75% 10-09-30	500,000	EUR	91.11%	455,567.50	0.38%	0.38%
Sweden				2,060,708.00	1.73%	1.70%
EQT AB 2.875% 06-04-32	1,000,000	EUR	95.96%	959,575.00	0.80%	0.79%
FASTIGHETS AB BALDER 4.0% 04-03-33	600,000	EUR	98.55%	591,303.00	0.50%	0.49%
TELIA COMPANY AB 3.625% 22-02-32	500,000	EUR	101.97%	509,830.00	0.43%	0.42%
Finland				1,608,763.00	1.35%	1.33%
ELENIA VERKKO OYJ 3.375% 09-06-33	500,000	EUR	97.68%	488,392.50	0.41%	0.40%
FINGRID 2.75% 04-12-29	600,000	EUR	99.77%	598,608.00	0.50%	0.50%
INDUSTRIAL POWER CORPORATION 4.25% 22-05-31	500,000	EUR	104.35%	521,762.50	0.44%	0.43%
Luxembourg				1,498,695.00	1.26%	1.24%
BECTON DICKINSON EURO FINANCE SARL 3.553% 13-09-29	500,000	EUR	101.91%	509,540.00	0.43%	0.42%
P3 GROUP SARL 3.75% 02-04-33	500,000	EUR	98.63%	493,137.50	0.41%	0.41%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
TYCO ELECTRONICS GROUP 3.25% 31-01-33	500,000	EUR	99.20%	496,017.50	0.42%	0.41%
Norway				1,292,827.50	1.08%	1.07%
NORSK HYDRO AS 3.75% 17-06-33	300,000	EUR	100.87%	302,595.00	0.25%	0.25%
STATKRAFT AS 3.5% 09-06-33	500,000	EUR	100.33%	501,670.00	0.42%	0.42%
STATNETT SF 3.375% 26-02-36	500,000	EUR	97.71%	488,562.50	0.41%	0.40%
Ireland				1,000,460.00	0.84%	0.82%
LINDE PUBLIC LIMITED COMPANY 3.5% 04-06-34	1,000,000	EUR	100.05%	1,000,460.00	0.84%	0.82%
Austria				838,740.00	0.70%	0.69%
A1 TOWERS 5.25% 13-07-28	800,000	EUR	104.84%	838,740.00	0.70%	0.69%
Australia				828,121.50	0.70%	0.68%
TELSTRA CORPORATION 1.0% 23-04-30	900,000	EUR	92.01%	828,121.50	0.70%	0.68%
Slovakia				696,633.00	0.58%	0.57%
SLOVENSKE ELEKTRARNE AS 3.875% 20-11-32	700,000	EUR	99.52%	696,633.00	0.58%	0.57%
Japan				600,516.00	0.50%	0.50%
NTT FINANCE 2.906% 16-03-29	600,000	EUR	100.09%	600,516.00	0.50%	0.50%
United Kingdom				398,444.00	0.33%	0.33%
SEGRO 3.5% 24-09-32 EMTN	400,000	EUR	99.61%	398,444.00	0.33%	0.33%
BONDS-Issued by a credit institution				42,572,731.45	35.69%	35.10%
Netherlands				6,251,924.45	5.24%	5.16%
BMW FIN 0.875% 14-01-32 EMTN	500,000	EUR	88.76%	443,792.50	0.37%	0.37%
COOPERATIEVE RABOBANK UA 3.822% 26-07-34	500,000	EUR	101.61%	508,035.00	0.43%	0.42%
DIGITAL DUTCH FINCO BV 3.875% 13-09-33	500,000	EUR	99.47%	497,350.00	0.42%	0.41%
DSV PANALPINA FINANCE BV 3.5% 26-06-29	800,000	EUR	102.04%	816,280.00	0.68%	0.67%
ENBW INTL FINANCE 3.75% 20-11-35	500,000	EUR	99.80%	498,995.45	0.42%	0.41%
ENBW INTL FINANCE 3.85% 23-05-30	600,000	EUR	103.99%	623,913.00	0.52%	0.52%
NATLENERLANDEN BANK NV 0.5% 21-09-28	1,000,000	EUR	94.19%	941,935.00	0.79%	0.78%
STEDIN HOLDING NV 1.5% PERP	400,000	EUR	98.14%	392,566.00	0.33%	0.32%
STEDIN HOLDING NV 3.625% 20-06-31	500,000	EUR	102.51%	512,557.50	0.43%	0.42%
SWISSCOM FINANCE BV 3.5% 29-11-31	1,000,000	EUR	101.65%	1,016,500.00	0.85%	0.84%
France				4,740,923.00	3.98%	3.91%
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 3.875% 16-06-32	500,000	EUR	101.22%	506,085.00	0.42%	0.42%
BNP PAR 2.75% 25-07-28 EMTN	1,000,000	EUR	100.08%	1,000,815.00	0.84%	0.82%
BPCE 2.25% 02-03-32 EMTN	500,000	EUR	99.24%	496,205.00	0.42%	0.41%
CA 0.875% 14-01-32 EMTN	700,000	EUR	86.51%	605,584.00	0.51%	0.50%
CA 3.25% 25-08-32 EMTN	500,000	EUR	98.82%	494,095.00	0.41%	0.41%
CA 4.125% 26-02-36 EMTN	600,000	EUR	101.79%	610,719.00	0.51%	0.50%
KLEPIERRE 3.875% 23-09-33 EMTN	500,000	EUR	101.64%	508,177.50	0.43%	0.42%
UNIBAIL RODAMCO SE 4.125% 11-12-30	500,000	EUR	103.85%	519,242.50	0.44%	0.43%
Spain				4,343,516.50	3.64%	3.58%
BANCO DE CREDITO SOCIAL 3.5% 13-06-31	500,000	EUR	99.94%	499,685.00	0.42%	0.41%
BANCO SANTANDER ALL SPAIN BRANCH 3.5% 02-10-32	500,000	EUR	100.03%	500,170.00	0.42%	0.41%
BBVA 3.5% 26-03-31 EMTN	500,000	EUR	102.13%	510,625.00	0.43%	0.42%
BBVA 4.0% 25-02-37	500,000	EUR	100.89%	504,460.00	0.42%	0.42%
BBVA 4.625% 13-01-31	500,000	EUR	105.82%	529,097.50	0.44%	0.44%
CAIXABANK 4.0% 05-03-37 EMTN	500,000	EUR	100.77%	503,840.00	0.42%	0.41%
CAIXABANK 4.375% 29-11-33 EMTN	200,000	EUR	106.48%	212,959.00	0.18%	0.18%
CAIXABANK 5.375% 14-11-30 EMTN	1,000,000	EUR	108.27%	1,082,680.00	0.91%	0.89%
Belgium				4,333,578.50	3.63%	3.57%
ARGENTA SPAARBANK 5.375% 29-11-27	500,000	EUR	102.44%	512,200.00	0.43%	0.42%
BELFIUS SANV 3.125% 30-01-31	800,000	EUR	99.63%	797,076.00	0.67%	0.66%
BELFIUS SANV 3.25% 14-11-31	500,000	EUR	98.55%	492,747.50	0.41%	0.41%
GROUPE BRUXELLES LAMBERT 4.0% 15-05-33	500,000	EUR	102.70%	513,487.50	0.43%	0.42%
KBC GROUPE 3.5% 21-01-32 EMTN	500,000	EUR	100.87%	504,342.50	0.42%	0.41%
KBC GROUPE 3.625% 26-08-36	500,000	EUR	99.88%	499,375.00	0.42%	0.41%
KBC GROUPE 4.25% 28-11-29 EMTN	500,000	EUR	103.84%	519,180.00	0.44%	0.43%
SOFINA PRIVATE EQ SA SICAR 3.707% 13-11-33	500,000	EUR	99.03%	495,170.00	0.41%	0.41%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Germany				4,200,064.00	3.52%	3.46%
ALLIANZ SE 3.099% 06-07-47	1,000,000	EUR	100.43%	1,004,255.00	0.84%	0.83%
DEUTSCHE BK 2.625% 13-08-28	500,000	EUR	99.72%	498,590.00	0.42%	0.41%
DEUTSCHE BK 3.375% 13-02-31	500,000	EUR	100.10%	500,512.50	0.42%	0.41%
HANNOVER RUCKVERSICHERUNGS AKTIENGESELLS 1.125% 09-10-39	500,000	EUR	92.64%	463,210.00	0.39%	0.38%
MERCK FINANCIAL SERVICES 0.875% 05-07-31	800,000	EUR	88.99%	711,924.00	0.60%	0.59%
MUNICH RE 4.25% 26-05-44	500,000	EUR	101.75%	508,727.50	0.42%	0.42%
VONOVIA SE 4.25% 10-04-34 EMTN	500,000	EUR	102.57%	512,845.00	0.43%	0.42%
United Kingdom				3,632,582.00	3.05%	3.00%
BARCLAYS 4.616% 26-03-37 EMTN	500,000	EUR	102.99%	514,932.50	0.43%	0.43%
BRAMBLES FINANCE 1.5% 04-10-27	600,000	EUR	98.22%	589,314.00	0.50%	0.49%
BRAMBLES FINANCE 4.25% 22-03-31	500,000	EUR	104.94%	524,675.00	0.44%	0.43%
LLOYDS BANKING GROUP 3.875% 14-05-32	500,000	EUR	102.48%	512,407.50	0.43%	0.42%
LLOYDS BANKING GROUP 4.75% 21-09-31	900,000	EUR	106.41%	957,663.00	0.80%	0.79%
NATWEST GROUP 5.763% 28-02-34	500,000	EUR	106.72%	533,590.00	0.45%	0.44%
Ireland				3,162,135.00	2.65%	2.61%
ABBOT IRELAND FINANCING DAC 0.375% 19-11-27	500,000	EUR	96.24%	481,192.50	0.40%	0.40%
BK IRELAND GROUP 4.625% 13-11-29	700,000	EUR	104.82%	733,722.50	0.62%	0.60%
BK IRELAND GROUP 5.0% 04-07-31	1,000,000	EUR	107.40%	1,073,985.00	0.90%	0.89%
KERRY GROUP FINANCIAL SERVICES 0.875% 01-12-31	1,000,000	EUR	87.32%	873,235.00	0.73%	0.72%
United States of America				3,138,435.00	2.63%	2.59%
ACE INA 0.875% 15-12-29	500,000	EUR	92.30%	461,477.50	0.39%	0.38%
BK AMERICA 1.662% 25-04-28	700,000	EUR	98.86%	692,016.50	0.58%	0.57%
JPM CHASE 1.812% 12-06-29 EMTN	600,000	EUR	97.79%	586,737.00	0.49%	0.48%
MOODY S 0.95% 25-02-30	400,000	EUR	92.22%	368,894.00	0.31%	0.31%
PROLOGIS EURO FINANCE LLC 3.875% 31-01-30	1,000,000	EUR	102.93%	1,029,310.00	0.86%	0.85%
Italy				1,930,943.00	1.62%	1.59%
INTE 5.0% 08-03-28 EMTN	800,000	EUR	102.74%	821,928.00	0.69%	0.68%
INTE 5.125% 29-08-31 EMTN	500,000	EUR	109.27%	546,360.00	0.46%	0.45%
INTE 5.625% 08-03-33 EMTN	500,000	EUR	112.53%	562,655.00	0.47%	0.46%
Luxembourg				1,798,775.50	1.51%	1.48%
AXA LOGISTICS EUROPE MASTER SCA 3.375% 13-05-31	800,000	EUR	99.50%	796,028.00	0.67%	0.65%
PROLOGIS INTL FUND II 3.625% 07-03-30	500,000	EUR	101.75%	508,732.50	0.43%	0.42%
PROLOGIS INTL FUND II 3.7% 07-10-34	500,000	EUR	98.80%	494,015.00	0.41%	0.41%
Finland				1,703,524.50	1.43%	1.40%
NORDEA BKP 0.5% 19-03-31 EMTN	700,000	EUR	87.95%	615,636.00	0.52%	0.51%
NORDEA BKP 0.625% 18-08-31	600,000	EUR	99.19%	595,131.00	0.50%	0.49%
NORDEA BKP 3.25% 19-11-35 EMTN	500,000	EUR	98.55%	492,757.50	0.41%	0.40%
Sweden				1,000,280.00	0.84%	0.83%
HEIMSTADEN BOSTAD AB 3.75% 02-10-30	500,000	EUR	100.10%	500,490.00	0.42%	0.42%
VOLVO TREASURY AB 3.0% 20-05-30	500,000	EUR	99.96%	499,790.00	0.42%	0.41%
Denmark				994,145.00	0.83%	0.82%
NOVO NORDISK FINANCE NETHERLANDS BV 3.375% 21-05-34	1,000,000	EUR	99.41%	994,145.00	0.83%	0.82%
Cayman Islands				827,340.00	0.69%	0.68%
CK HUTCHISON EUROPE FINANCE 21 1.0% 02-11-33	1,000,000	EUR	82.73%	827,340.00	0.69%	0.68%
Norway				514,565.00	0.43%	0.42%
DNB BANK A 4.5% 19-07-28 EMTN	500,000	EUR	102.91%	514,565.00	0.43%	0.42%
Total BONDS				112,870,867.22	94.63%	93.06%
OTHER DEBT SECURITIES - With embedded financial derivative instruments						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<i>784,968.00</i>	<i>0.66%</i>	<i>0.65%</i>
BONDS-Issued by a private company				784,968.00	0.66%	0.65%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
<u>Netherlands</u>				784,968.00	0.66%	0.65%
ELM BV FOR SWISS PRIME SITE AG 3.125% 01-10-31	800,000	EUR	98.12%	784,968.00	0.66%	0.65%
Total OTHER DEBT SECURITIES - With embedded financial derivative instruments				784,968.00	0.66%	0.65%
MONEY MARKET INSTRUMENTS						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>5,624,880.67</u>	<u>4.71%</u>	<u>4.64%</u>
<i>MONEY MARKET INSTRUMENTS - Issued by a credit institution</i>				<u>1,006,795.00</u>	<u>0.84%</u>	<u>0.83%</u>
<u>France</u>				506,752.50	0.42%	0.42%
PSA BANQUE FRANCE 4.0% 21-01-27	500,000	EUR	101.35%	506,752.50	0.42%	0.42%
<u>Sweden</u>				500,042.50	0.42%	0.41%
VOLVO TREASURY AB 2.625% 20-02-26	500,000	EUR	100.01%	500,042.50	0.42%	0.41%
<i>MONEY MARKET INSTRUMENTS - Issued by a private company</i>				<u>4,618,085.67</u>	<u>3.87%</u>	<u>3.81%</u>
<u>Luxembourg</u>				1,498,302.50	1.26%	1.24%
P3 GROUP SARL 0.875% 26-01-26	1,000,000	EUR	100.00%	999,955.00	0.84%	0.83%
SEGRO CAPITAL SARL 1.25% 23-03-26	500,000	EUR	99.67%	498,347.50	0.42%	0.41%
<u>Denmark</u>				805,072.00	0.67%	0.67%
VESTAS WIND SYSTEMS AS 4.125% 15-06-26	800,000	EUR	100.63%	805,072.00	0.67%	0.67%
<u>Netherlands</u>				716,000.17	0.60%	0.59%
ENEXIS HOLDING NV 0.875% 28-04-26	300,000	EUR	99.57%	298,713.00	0.25%	0.25%
NE PROPERTY BV 1.875% 09-10-26	218,000	EUR	99.41%	216,706.17	0.18%	0.18%
WOLTERS KLUWER NV 3.0% 23-09-26	200,000	EUR	100.29%	200,581.00	0.17%	0.16%
<u>France</u>				597,966.00	0.50%	0.49%
SOCIETE DES AUTOROUTES DU SUD DE LA FRAN 1.125% 20-04-26	600,000	EUR	99.66%	597,966.00	0.50%	0.49%
<u>United Kingdom</u>				500,342.50	0.42%	0.41%
BRITISH SKY 2.5% 15-09-26 EMTN	500,000	EUR	100.07%	500,342.50	0.42%	0.41%
<u>United States of America</u>				500,402.50	0.42%	0.41%
DANAHER 2.1% 30-09-26	500,000	EUR	100.08%	500,402.50	0.42%	0.41%
Total MONEY MARKET INSTRUMENTS				5,624,880.67	4.71%	4.64%
TOTAL PORTFOLIO				119,280,715.89	100.00%	98.35%
Sight bank deposits				444,207.51		0.37%
CACEIS BANK, BELGIUM BRANCH		EUR		444,207.51		0.37%
TOTAL DEPOSITS AND CASH				444,207.51		0.37%
OTHER				1,554,562.65		1.28%
TOTAL NET ASSETS				121,279,486.05		100.00%

16.4.2 . Asset Allocation (% of portfolio)

By Country	
France	20.30%
Netherlands	19.44%
United States of America	11.39%

By Country	
Italy	7.20%
Belgium	6.61%
Spain	6.05%
Germany	5.30%
Luxembourg	4.46%
United Kingdom	3.80%
Ireland	3.49%
Sweden	2.99%
Finland	2.78%
Norway	1.52%
Denmark	1.51%
Austria	0.70%
Cayman Islands	0.69%
Australia	0.69%
Slovakia	0.58%
Japan	0.50%
TOTAL	100.00%

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

By sector	
Financial, Investment And Other Diversified Comp.	25.21%
Banks And Other Credit Institutions	19.75%
Utilities	10.06%
Communications	9.21%
Real Estate companies	8.19%
Electronics and semiconductors	3.42%
Miscellaneous services	3.29%
Electrical engineering and electronics	2.25%
Chemicals	1.93%
Machine and apparatus construction	1.91%
Internet and Internet services	1.86%
Insurance Companies	1.66%
Transportation	1.44%
Petroleum	1.42%
Road vehicles	1.22%
Retail trade and department stores	1.16%
Tobacco and alcoholic drinks	1.16%
Office supplies and computing	1.11%
Building materials and trade	0.85%
Miscellaneous consumer goods	0.83%
Graphic art and publishing	0.76%
Environmental services and recycling	0.45%
Investment funds	0.44%
Pharmaceuticals and cosmetics	0.42%
TOTAL	100.00%

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

By currency	
EUR	100.00%
TOTAL	100.00%

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

16.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	23,474,332.00	19,648,774.20	43,123,106.20
Sales	12,677,724.30	16,415,271.74	29,092,996.04
Total 1	36,152,056.30	36,064,045.94	72,216,102.24
Subscriptions	4,532,425.26	5,754,274.84	10,286,700.10
Redemptions		3,578,510.15	3,578,510.15
Total 2	4,532,425.26	9,332,784.99	13,865,210.25
Reference average of the total net asset	114,766,745.82	120,874,318.72	117,881,853.28
Rotation Percentage	27.55%	22.11%	49.50%

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

16.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis						1.00	9,380.945		9,381.945
Class B - Cap	1,623.941		1,104,066.27			1,104,173.259	87,201.677		1,191,374.936
Class F - Cap						65,818.806	7,789.978	35,108.784	38,500.00
TOTAL			1,104,066.27			1,169,993.065			1,239,256.881

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis					1,004,274.80	
Class B - Cap	140,000.00				8,499,999.91	
Class F - Cap					782,425.39	3,578,510.15
TOTAL	140,000.00				10,286,700.10	3,578,510.15

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis			105.73	105.73	1,007,665.64	107.40
Class B - Cap	101,177,994.02	91.64	105,555,106.92	95.60	116,339,452.34	97.65
Class F - Cap			6,558,821.43	99.65	3,932,368.07	102.14
TOTAL	101,177,994.02		112,114,034.08		121,279,486.05	

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

16.4.5 . Performance

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.

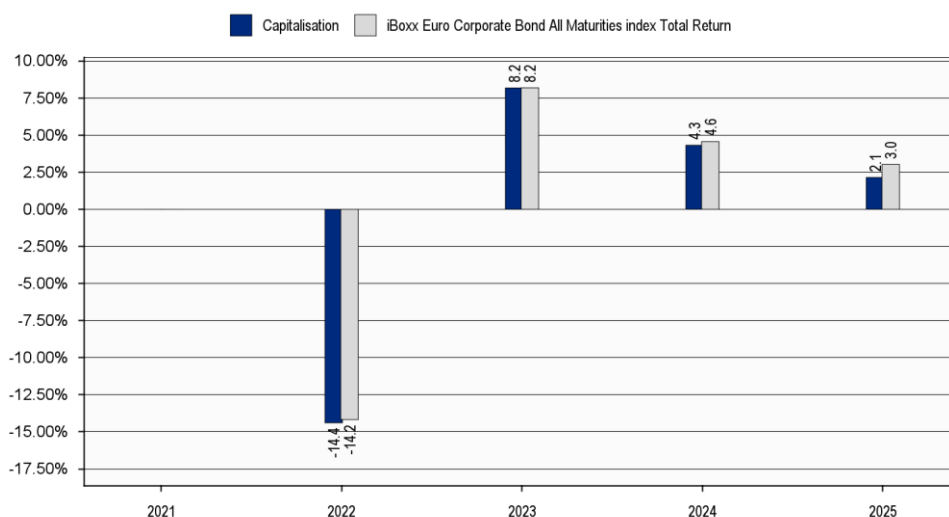
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 5 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year		3 year			
	Share	Benchmark	Share	Benchmark	Year	Value
Class B	2.14% (in EUR)	3.02% (in EUR)	4.85% (in EUR)	5.23% (in EUR)	24/09/2021	-0.51% (in EUR)
Class F	2.50% (in EUR)	3.02% (in EUR)	(in EUR)		18/12/2024	2.11% (in EUR)
Class A	2.35% (in EUR)	3.02% (in EUR)	(in EUR)		16/01/2024	4.18% (in EUR)

16.4.6 . Charges**Recurring costs**

Class A - BE6328642713

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.74 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02 %

Class B - BE6328643729

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.74 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02 %

Class F - BE6328645740

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.38 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.02 %

Fee sharing

As at 31 december 2025, 51.90% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

16.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2024 class A 0.80 EUR
2025 class A 2.61 EUR

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.

Transparency in sustainability*Environmental or social characteristics*

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

17 . INFORMATION ON SUBFUND DPAM B EQUITIES EUROPE INDEX

17.1 . MANAGEMENT REPORT

17.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

17.1.2 . *Stock exchange listing*

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

17.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in European equities.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

17.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

17.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

17.1.6 . *Index and benchmark*

MSCI Europe Net Return. This benchmark is used in managing of the sub fund.

MSCI Europe Net Return covers approximately 85% of the floating market capitalisation of the countries in EUROPE included in the index. Additional information on this index and its composition can be found at www.msci.com.

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

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

The tracking error is of the order of 1.3%.

17.1.7 . *Policy followed during the year*

The benchmark of the DPAM B Equities Europe Index sub-fund is the MSCI Europe Net DTR Index. The MSCI Europe Net DTR Index, dividends net of local withholding tax reinvested, covers European countries and is established by MSCI. All the countries of Europe are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of the end of the year, the index had 403 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of liquidity, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones Stoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

During the year, the sub-fund closely followed the movement of the index. The ex-post tracking error is significantly below the maximum threshold stated in the prospectus and remains close to zero, with the observed performance deviations primarily attributable to management, administrative, and custody fees, as well as the replication method.

17.1.8 . Future policy

As in the past, the DPAM B Equities Europe Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI Europe Net DTR Index published by MSCI.

17.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

17.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	1,011,332,286.66	721,053,316.94
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	1,010,182,819.79	719,135,014.20
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,010,175,914.79	719,135,014.20
a. Shares	1,010,175,914.79	719,135,014.20
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	6,905.00	
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	6,905.00	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	6,905.00	
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	406,746.87	-142,893.48
A. Accounts receivable	8,185,715.51	638,594.44
a. Amounts receivable	8,185,715.51	243,044.60
b. Tax credits		
c. Collateral		
d. Other		395,549.84
B. Debts	-7,778,968.64	-781,487.92
a. Amounts payable (-)	-7,778,968.64	-195,866.65
b. Tax payable (-)		
c. Loans (-)		-27.05
d. Collateral (-)		
e. Other (+/-)		-585,594.22
V. Deposits and cash	1,664,267.52	2,061,196.22
A. Sight bank deposits	1,572,164.19	2,061,196.22
B. Fixed-term deposits		
C. Other	92,103.33	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-921,547.52	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-921,547.52	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	1,011,332,286.66	721,053,316.94
A. Capital	760,564,623.55	646,483,401.18
B. Profit-sharing/dividends	29,269,367.36	-209,496.55
C. Retained earnings	73,505,683.62	21,214,719.23
D. Result for the period (of the semester)	147,992,612.13	53,564,693.08
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	54,612.60	
A. Collateral (+/-)	54,612.60	
a. Securities and money market instruments		
b. Cash/deposits	54,612.60	
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	802,095.00	1,292,589.00
A. Futures contracts bought	802,095.00	1,292,589.00
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

17.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	123,437,414.16	33,849,575.17
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	128,588,334.47	33,348,353.99
a. Shares	128,588,334.47	33,348,353.99
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	183,421.35	222,250.48
E. UCI with variable number of shares		
F. Financial derivative instruments	117,760.00	215,820.00
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates	24,360.00	
i. Options contracts		
ii. Futures contracts	24,360.00	
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	93,400.00	215,820.00
i. Options contracts		
ii. Futures contracts	93,400.00	215,820.00
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-5,452,101.66	63,150.70
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-5,452,101.66	63,150.70
II. Investment income and expenses	27,086,889.54	21,811,493.54
A. Dividends	30,266,733.46	23,817,081.35
B. Interest	103,821.63	292,746.62
a. Securities and money market instruments		
b. Deposits and cash	103,821.63	292,746.62
c. Collateral (+/-)		
C. Loan interest (-)	-6,172.59	-37,901.49
D. Swap contracts (+/-)		
E. Withholding tax (-)	-3,277,492.96	-2,260,432.94
a. Belgian		-118,661.53
b. Other investment income	-3,277,492.96	-2,141,771.41
F. Other investment income		
III. Other income	1,031,010.09	387,572.85
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	1,029,723.47	387,572.85
B. Other	1,286.62	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-3,558,140.49	-2,483,948.48
A. Transaction and delivery costs inherent to investments (-)	-888,358.55	-273,998.25
B. Financial expenses (-)		-4,260.00
C. Remuneration due to the custodian (-)	-421,991.59	-317,177.78
D. Remuneration due to the manager (-)	-1,983,117.53	-1,606,512.66
a. financial management	-1,550,943.33	-1,282,297.46
Class A	-12,647.50	-11,726.22
Class B	-158,869.70	-129,408.69
Class F	-386,060.98	-422,318.39
Class J	-829,800.07	-577,458.11
Class M	-112,706.81	-80,761.76
Class N	-50,858.27	-60,624.29
b. Administration and accounting	-432,174.20	-324,215.20
c. Sales fee		
E. Administration expenses (-)		-33,884.73
F. Start-up and organisational expenses (-)	-42,506.28	-2,560.17
G. Wages, social security costs and pensions (-)	-4,353.72	-541.45
H. Misc. goods and services (-)	-123,936.79	-48,484.48
I. Amortisation and provisions for risks (-)		
J. Taxes	-75,339.61	-94,254.32
Class A	-1,248.36	-1,113.02
Class B	-12,809.04	-11,624.49
Class F	-7,095.04	-15,310.23
Class J	-21.06	-18,726.34
Class M	-42,752.85	-34,101.66
Class N	-11,413.26	-13,378.58
K. Other expenses (-)	-18,536.42	-102,274.64
Income and expenses for the financial year (of the semester)	24,559,759.14	19,715,117.91
Sub-total II + III + IV		
V. Current profit (loss) before tax	147,997,173.30	53,564,693.08
VI. Result for the period	-4,561.17	
VII. Result for the period (of the semester)	147,992,612.13	53,564,693.08
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	250,767,663.11	74,569,915.76
a. Profits (loss) carried forward from the previous year	73,505,683.62	21,214,719.23
b. Profit (loss) for the year for allocation	147,992,612.13	53,564,693.08
c. Share of profit received (paid out)	29,269,367.36	-209,496.55
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-249,519,118.46	-73,505,683.62
IV. (Distribution of dividends)	-1,248,544.65	-1,064,232.14

17.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

17.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<i>1,010,175,914.79</i>	<i>100.00%</i>	<i>99.89%</i>
United Kingdom				212,312,970.89	21.02%	20.99%
3I GROUP PLC	84,400	GBP	32.63	3,154,065.17	0.31%	0.31%
ADMIRAL GROUP PLC	22,600	GBP	31.76	822,053.48	0.08%	0.08%
ANGLO AMERICAN PLC	93,128	GBP	30.85	3,290,384.01	0.33%	0.32%
ASHTREAD GROUP PLC	36,483	GBP	50.86	2,125,093.49	0.21%	0.21%
ASSOCIATED BRITISH FOODS PLC	75,000	GBP	21.27	1,827,005.67	0.18%	0.18%
ASTRAZENECA PLC	134,550	GBP	137.90	21,250,008.59	2.10%	2.10%
AUTOTRADER GROUP PLC	87,000	GBP	5.86	584,284.49	0.06%	0.06%
AVIVA PLC	285,000	GBP	6.84	2,233,911.70	0.22%	0.22%
BAE SYSTEMS PLC	258,030	GBP	17.14	5,065,148.26	0.50%	0.50%
BARCLAYS PLC	1,264,770	GBP	4.76	6,894,202.39	0.68%	0.68%
BARRATT REDROW PLC	114,000	GBP	3.81	497,570.86	0.05%	0.05%
BP PLC	1,371,200	GBP	4.33	6,796,717.17	0.67%	0.67%
BT GROUP PLC	537,120	GBP	1.84	1,132,187.32	0.11%	0.11%
BUNZL PLC	28,100	GBP	20.76	668,105.14	0.07%	0.07%
CENTRICA PLC	515,000	GBP	1.70	1,000,037.22	0.10%	0.10%
COCA-COLA EUROPACIFIC PARTNE	19,900	USD	90.70	1,536,830.01	0.15%	0.15%
COMPASS GROUP PLC	147,310	GBP	23.64	3,988,327.78	0.39%	0.39%
DIAGEO PLC	246,500	GBP	16.04	4,526,859.65	0.45%	0.45%
ENDEAVOUR MINING PLC	17,000	GBP	38.72	753,868.18	0.07%	0.07%
ENTAIN PLC	65,250	GBP	7.67	572,875.79	0.06%	0.06%
GSK PLC	359,600	GBP	18.25	7,514,060.59	0.74%	0.74%
HALEON PLC	750,000	GBP	3.75	3,219,378.11	0.32%	0.32%
HALMA PLC	30,380	GBP	35.38	1,230,996.28	0.12%	0.12%
HIKMA PHARMACEUTICALS PLC	12,400	GBP	15.50	220,122.54	0.02%	0.02%
HSBC HOLDINGS PLC	1,534,700	GBP	11.74	20,631,401.94	2.04%	2.04%
INFORMA PLC	101,596	GBP	8.84	1,028,584.60	0.10%	0.10%
INTERCONTINENTAL HOTELS GROU	12,600	GBP	104.60	1,509,431.37	0.15%	0.15%
INTERTEK GROUP PLC	13,550	GBP	46.26	717,886.96	0.07%	0.07%
INTL CONSOLIDATED AIRLINE-DI	120,000	EUR	4.75	569,880.00	0.06%	0.06%
JD SPORTS FASHION PLC	184,000	GBP	0.84	177,983.62	0.02%	0.02%
KINGFISHER PLC	190,000	GBP	3.13	680,444.37	0.07%	0.07%
LAND SECURITIES GROUP PLC	59,007	GBP	6.22	420,344.20	0.04%	0.04%
LEGAL & GENERAL GROUP PLC	479,500	GBP	2.62	1,438,252.88	0.14%	0.14%
LLOYDS BANKING GROUP PLC	5,162,400	GBP	0.98	5,808,328.19	0.58%	0.57%
LONDON STOCK EXCHANGE GROUP	40,000	GBP	89.52	4,101,013.57	0.41%	0.41%
M&G PLC	176,100	GBP	2.86	577,621.71	0.06%	0.06%
MARKS & SPENCER GROUP PLC	299,000	GBP	3.30	1,130,046.38	0.11%	0.11%
MELROSE INDUSTRIES PLC	100,000	GBP	5.88	673,881.92	0.07%	0.07%
NATIONAL GRID PLC	424,750	GBP	11.42	5,552,907.58	0.55%	0.55%
NATWEST GROUP PLC	685,714	GBP	6.52	5,118,804.16	0.51%	0.51%
NEXT PLC	9,600	GBP	136.80	1,504,071.47	0.15%	0.15%
PEARSON PLC	44,196	GBP	10.50	531,475.69	0.05%	0.05%
PHOENIX GROUP HOLDINGS PLC	47,000	GBP	7.37	396,713.05	0.04%	0.04%
RECKITT BENCKISER GROUP PLC	85,000	GBP	60.02	5,842,867.78	0.58%	0.58%
RELX PLC	166,800	GBP	30.20	5,769,180.55	0.57%	0.57%
RENTOKIL INITIAL PLC	239,800	GBP	4.48	1,229,004.18	0.12%	0.12%
RIO TINTO PLC	96,550	GBP	59.94	6,627,964.27	0.66%	0.65%
ROLLS-ROYCE HOLDINGS PLC	737,000	GBP	11.50	9,706,808.68	0.96%	0.96%
SAGE GROUP PLC/THE	90,500	GBP	10.83	1,122,504.72	0.11%	0.11%
SAINSBURY (J) PLC	345,439	GBP	3.25	1,285,777.64	0.13%	0.13%
SCHROEDERS PLC	59,000	GBP	4.07	275,015.75	0.03%	0.03%
SEGRO PLC	123,000	GBP	7.20	1,014,822.20	0.10%	0.10%
SEVERN TRENT PLC	29,000	GBP	27.89	926,312.78	0.09%	0.09%
SHELL PLC	505,000	GBP	27.40	15,847,219.84	1.57%	1.57%
SMITH & NEPHEW PLC	74,000	GBP	12.39	1,049,636.37	0.10%	0.10%
SMITHS GROUP PLC	25,500	GBP	23.52	686,892.29	0.07%	0.07%
SPIRAX GROUP PLC	6,000	GBP	68.20	468,648.00	0.05%	0.05%
SSE PLC	98,500	GBP	21.79	2,458,128.61	0.24%	0.24%
STANDARD CHARTERED PLC	162,750	GBP	18.22	3,396,100.33	0.34%	0.34%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
TESCO PLC	888,026	GBP	4.42	4,493,270.19	0.44%	0.44%
UNILEVER PLC	232,002	GBP	48.60	12,912,027.93	1.28%	1.28%
UNITED UTILITIES GROUP PLC	62,500	GBP	11.94	854,664.15	0.08%	0.08%
VODAFONE GROUP PLC	1,764,600	GBP	0.99	1,998,323.86	0.20%	0.20%
WHITBREAD PLC	13,002	GBP	25.50	379,718.26	0.04%	0.04%
WISE PLC - A	48,500	GBP	8.91	494,914.96	0.05%	0.05%
Switzerland				155,502,758.68	15.39%	15.38%
ABB LTD-REG	139,370	CHF	59.22	8,869,953.14	0.88%	0.88%
ALCON INC	42,000	CHF	63.28	2,856,270.82	0.28%	0.28%
AVOLTA AG	6,900	CHF	47.14	349,560.45	0.04%	0.04%
BANQUE CANTONALE VAUDOIS-REG	1,300	CHF	100.40	140,268.67	0.01%	0.01%
BARRY CALLEBAUT AG-REG	280	CHF	1,306.00	392,993.01	0.04%	0.04%
BELIMO HOLDING AG-REG	1,000	CHF	781.00	839,333.69	0.08%	0.08%
BKW AG	1,600	CHF	168.40	289,564.75	0.03%	0.03%
CHOCOLADEFABRIKEN LINDT-PC	88	CHF	11,590.00	1,096,098.87	0.11%	0.11%
CHOCOLADEFABRIKEN LINDT-REG	8	CHF	116,400.00	1,000,752.28	0.10%	0.10%
CIE FINANCIERE RICHEMO-A REG	48,240	CHF	172.05	8,919,604.51	0.88%	0.88%
COCA-COLA HBC AG-DI	56,500	GBP	38.42	2,486,090.59	0.25%	0.25%
DSM-FIRMENICH AG	15,356	EUR	68.76	1,055,078.56	0.11%	0.11%
EMS-CHEMIE HOLDING AG-REG	520	CHF	549.50	307,082.21	0.03%	0.03%
GALDERMA GROUP AG	14,200	CHF	162.10	2,473,745.30	0.25%	0.25%
GEBERIT AG-REG	2,760	CHF	619.60	1,837,824.83	0.18%	0.18%
GIVAUDAN-REG	820	CHF	3,146.00	2,772,401.93	0.27%	0.27%
GLENCORE PLC	917,500	GBP	4.07	4,271,999.37	0.42%	0.42%
HELVETIA BALOISE HOLDING AG	7,789	CHF	209.20	1,751,164.75	0.17%	0.17%
HOLCIM LTD	45,000	CHF	77.76	3,760,558.84	0.37%	0.37%
JULIUS BAER GROUP LTD	15,000	CHF	62.40	1,005,910.80	0.10%	0.10%
KUEHNE + NAGEL INTL AG-REG	3,900	CHF	171.25	717,759.27	0.07%	0.07%
LOGITECH INTERNATIONAL-REG	11,810	CHF	81.54	1,034,913.92	0.10%	0.10%
LONZA GROUP AG-REG	6,210	CHF	537.80	3,589,186.46	0.36%	0.36%
NESTLE SA-REG	230,900	CHF	78.74	19,539,028.48	1.93%	1.93%
NOVARTIS AG-REG	166,000	CHF	109.60	19,552,498.66	1.94%	1.93%
PARTNERS GROUP HOLDING AG	1,900	CHF	982.40	2,005,975.28	0.20%	0.20%
ROCHE HOLDING AG-BR	3,090	CHF	335.20	1,113,130.57	0.11%	0.11%
ROCHE HOLDING AG-GENUSSCHEIN	61,200	CHF	328.20	21,586,072.00	2.14%	2.14%
SANDOZ GROUP AG	38,000	CHF	57.84	2,362,084.90	0.23%	0.23%
SCHINDLER HOLDING AG-REG	2,050	CHF	281.50	620,177.32	0.06%	0.06%
SCHINDLER HOLDING-PART CERT	3,850	CHF	299.20	1,237,958.09	0.12%	0.12%
SGS SA-REG	14,700	CHF	90.86	1,435,402.47	0.14%	0.14%
SIKA AG-REG	12,850	CHF	162.60	2,245,470.18	0.22%	0.22%
SONOVA HOLDING AG-REG	3,740	CHF	207.10	832,406.23	0.08%	0.08%
STMICROELECTRONICS NV	57,254	EUR	22.48	1,286,783.65	0.13%	0.13%
STRAUMANN HOLDING AG-REG	8,700	CHF	93.46	873,833.42	0.09%	0.09%
SWATCH GROUP AG/THE-BR	1,710	CHF	168.25	309,196.67	0.03%	0.03%
SWISSCOM AG-REG	2,100	CHF	575.50	1,298,817.84	0.13%	0.13%
SWISS LIFE HOLDING AG-REG	2,420	CHF	916.80	2,384,369.69	0.24%	0.24%
SWISS PRIME SITE-REG	7,900	CHF	123.20	1,045,975.28	0.10%	0.10%
SWISS RE AG	26,280	CHF	132.85	3,752,066.63	0.37%	0.37%
UBS GROUP AG-REG	280,000	CHF	36.96	11,121,762.49	1.10%	1.10%
VAT GROUP AG	2,200	CHF	385.90	912,391.19	0.09%	0.09%
ZURICH INSURANCE GROUP AG	12,630	CHF	601.80	8,168,440.62	0.81%	0.81%
France				147,612,025.55	14.61%	14.60%
ACCOR SA	17,700	EUR	48.22	853,494.00	0.08%	0.08%
ADP	2,600	EUR	111.40	289,640.00	0.03%	0.03%
AIR LIQUIDE SA	50,650	EUR	160.26	8,117,169.00	0.80%	0.80%
ALSTOM	28,000	EUR	25.17	704,760.00	0.07%	0.07%
AMUNDI SA	5,000	EUR	70.60	353,000.00	0.04%	0.04%
AXA SA	156,350	EUR	40.96	6,404,096.00	0.63%	0.63%
BIOMERIEUX	3,200	EUR	110.30	352,960.00	0.04%	0.03%
BNP PARIBAS	86,400	EUR	80.79	6,980,256.00	0.69%	0.69%
BOLLORE SE	58,172	EUR	4.79	278,876.57	0.03%	0.03%
BOUYGUES SA	17,000	EUR	44.35	753,950.00	0.07%	0.07%
BUREAU VERITAS SA	31,217	EUR	27.18	848,478.06	0.08%	0.08%
CAPGEMINI SE	13,900	EUR	142.25	1,977,275.00	0.20%	0.20%
CARREFOUR SA	53,300	EUR	14.23	758,459.00	0.08%	0.08%
COMPAGNIE DE SAINT GOBAIN	40,650	EUR	86.96	3,534,924.00	0.35%	0.35%
COVIVIO	5,358	EUR	56.65	303,530.70	0.03%	0.03%
CREDIT AGRICOLE SA	96,200	EUR	17.55	1,688,310.00	0.17%	0.17%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
DANONE	55,700	EUR	76.78	4,276,646.00	0.42%	0.42%
DASSAULT AVIATION SA	1,760	EUR	273.80	481,888.00	0.05%	0.05%
DASSAULT SYSTEMES SE	55,000	EUR	23.84	1,311,200.00	0.13%	0.13%
EDENRED	14,172	EUR	18.91	267,992.52	0.03%	0.03%
EIFFAGE	4,650	EUR	122.40	569,160.00	0.06%	0.06%
ENGIE	165,000	EUR	22.41	3,697,650.00	0.37%	0.37%
ESSILORLUXOTTICA	27,080	EUR	269.90	7,308,892.00	0.72%	0.72%
FDJ UNITED	9,000	EUR	23.62	212,580.00	0.02%	0.02%
GECINA SA	5,000	EUR	80.90	404,500.00	0.04%	0.04%
GETLINK SE	24,000	EUR	15.73	377,520.00	0.04%	0.04%
HERMES INTERNATIONAL	2,760	EUR	2,122.00	5,856,720.00	0.58%	0.58%
IPSEN	2,900	EUR	119.00	345,100.00	0.03%	0.03%
KERING	6,250	EUR	301.00	1,881,250.00	0.19%	0.19%
KLEPIERRE SA	16,100	EUR	33.74	543,214.00	0.05%	0.05%
L'OREAL	20,920	EUR	366.60	7,669,272.00	0.76%	0.76%
LEGRAND SA	23,600	EUR	127.25	3,003,100.00	0.30%	0.30%
LVMH MOET HENNESSY LOUIS VUI	21,800	EUR	645.00	14,061,000.00	1.39%	1.39%
MICHELIN (CGDE)	51,940	EUR	28.31	1,470,421.40	0.15%	0.15%
ORANGE	166,900	EUR	14.20	2,369,980.00	0.23%	0.23%
PERNOD RICARD SA	17,800	EUR	73.10	1,301,180.00	0.13%	0.13%
PUBLICIS GROUPE	20,000	EUR	88.62	1,772,400.00	0.18%	0.18%
RENAULT SA	18,373	EUR	35.42	650,771.66	0.06%	0.06%
REXEL SA	15,700	EUR	33.59	527,363.00	0.05%	0.05%
SAFRAN SA	31,000	EUR	297.40	9,219,400.00	0.91%	0.91%
SANOFI	97,400	EUR	82.72	8,056,928.00	0.80%	0.80%
SARTORIUS STEDIM BIOTECH	2,450	EUR	210.00	514,500.00	0.05%	0.05%
SCHNEIDER ELECTRIC SE	47,500	EUR	234.90	11,157,750.00	1.10%	1.10%
SOCIETE GENERALE SA	60,200	EUR	68.72	4,136,944.00	0.41%	0.41%
SODEXO SA	10,334	EUR	43.70	451,595.80	0.04%	0.04%
THALES SA	8,320	EUR	229.80	1,911,936.00	0.19%	0.19%
TOTALENERGIES SE	174,540	EUR	55.59	9,702,678.60	0.96%	0.96%
UNIBAIL-RODAMCO-WESTFIELD	9,930	EUR	92.76	921,106.80	0.09%	0.09%
VEOLIA ENVIRONNEMENT	53,902	EUR	29.72	1,601,967.44	0.16%	0.16%
VINCI SA	44,800	EUR	120.05	5,378,240.00	0.53%	0.53%
Germany				146,873,790.38	14.54%	14.52%
ADIDAS AG	14,830	EUR	169.05	2,507,011.50	0.25%	0.25%
ALLIANZ SE-REG	33,930	EUR	390.50	13,249,665.00	1.31%	1.31%
BASF SE	81,600	EUR	44.43	3,625,488.00	0.36%	0.36%
BAYER AG-REG	83,500	EUR	37.01	3,090,335.00	0.31%	0.31%
BAYERISCHE MOTOREN WERKE AG	25,570	EUR	93.14	2,381,589.80	0.24%	0.24%
BAYERISCHE MOTOREN WERKE-PRF	4,200	EUR	91.50	384,300.00	0.04%	0.04%
BEIERSDORF AG	10,120	EUR	93.68	948,041.60	0.09%	0.09%
BRENNTAG SE	8,390	EUR	49.56	415,808.40	0.04%	0.04%
COMMERZBANK AG	65,340	EUR	36.10	2,358,774.00	0.23%	0.23%
CONTINENTAL AG	10,270	EUR	67.96	697,949.20	0.07%	0.07%
CTS EVENTIM AG & CO KGAA	5,000	EUR	78.50	392,500.00	0.04%	0.04%
DAIMLER TRUCK HOLDING AG	37,700	EUR	37.32	1,406,964.00	0.14%	0.14%
DELIVERY HERO SE	18,050	EUR	22.72	410,096.00	0.04%	0.04%
DEUTSCHE BANK AG-REGISTERED	165,300	EUR	33.11	5,473,083.00	0.54%	0.54%
DEUTSCHE BOERSE AG	16,320	EUR	223.70	3,650,784.00	0.36%	0.36%
DEUTSCHE LUFTHANSA-REG	44,500	EUR	8.41	374,067.00	0.04%	0.04%
DEUTSCHE TELEKOM AG-REG	319,030	EUR	27.66	8,824,369.80	0.87%	0.87%
DHL GROUP	84,280	EUR	46.73	3,938,404.40	0.39%	0.39%
DR ING HC F PORSCHE AG	9,000	EUR	45.62	410,580.00	0.04%	0.04%
E.ON SE	197,000	EUR	16.13	3,176,625.00	0.31%	0.31%
EVONIK INDUSTRIES AG	14,200	EUR	13.36	189,712.00	0.02%	0.02%
FRESENIUS MEDICAL CARE AG	18,500	EUR	40.76	754,060.00	0.07%	0.07%
FRESENIUS SE & CO KGAA	39,810	EUR	48.98	1,949,893.80	0.19%	0.19%
GEA GROUP AG	11,738	EUR	57.80	678,456.40	0.07%	0.07%
HANNOVER RUECK SE	5,753	EUR	266.20	1,531,448.60	0.15%	0.15%
HEIDELBERG MATERIALS AG	12,190	EUR	223.00	2,718,370.00	0.27%	0.27%
HENKEL AG & CO KGAA	6,571	EUR	65.00	427,115.00	0.04%	0.04%
HENKEL AG & CO KGAA VOR-PREF	13,000	EUR	69.58	904,540.00	0.09%	0.09%
HENSOLDT AG	6,000	EUR	73.40	440,400.00	0.04%	0.04%
HOCHTIEF AG	1,400	EUR	337.00	471,800.00	0.05%	0.05%
INFINEON TECHNOLOGIES AG	112,900	EUR	37.73	4,259,717.00	0.42%	0.42%
KNORR-BREMSE AG	6,000	EUR	95.15	570,900.00	0.06%	0.06%
LEG IMMOBILIEN SE	5,200	EUR	62.25	323,700.00	0.03%	0.03%
MERCEDES-BENZ GROUP AG	65,000	EUR	60.07	3,904,550.00	0.39%	0.39%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
MERCK KGAA	11,850	EUR	122.60	1,452,810.00	0.14%	0.14%
MTU AERO ENGINES AG	4,700	EUR	355.30	1,669,910.00	0.17%	0.16%
MUENCHENER RUECKVER AG-REG	11,570	EUR	562.20	6,504,654.00	0.64%	0.64%
NEMETSCHEK SE	4,300	EUR	92.80	399,040.00	0.04%	0.04%
PORSCHE AUTOMOBIL HLDG-PRF	16,800	EUR	39.92	670,656.00	0.07%	0.07%
RATIONAL AG	300	EUR	661.50	198,450.00	0.02%	0.02%
RHEINMETALL AG	4,030	EUR	1,561.00	6,290,830.00	0.62%	0.62%
RWE AG	52,000	EUR	45.26	2,353,520.00	0.23%	0.23%
SAP SE	91,000	EUR	208.35	18,959,850.00	1.88%	1.87%
SARTORIUS AG-VORZUG	1,810	EUR	247.20	447,432.00	0.04%	0.04%
SCOUT24 SE	5,500	EUR	85.80	471,900.00	0.05%	0.05%
SIEMENS AG-REG	67,550	EUR	239.15	16,154,582.50	1.60%	1.60%
SIEMENS ENERGY AG	69,500	EUR	120.40	8,367,800.00	0.83%	0.83%
SIEMENS HEALTHINEERS AG	26,300	EUR	44.92	1,181,396.00	0.12%	0.12%
SYMRISE AG	9,650	EUR	68.88	664,692.00	0.07%	0.07%
TALANX AG	4,500	EUR	113.80	512,100.00	0.05%	0.05%
VOLKSWAGEN AG-PREF	17,850	EUR	103.55	1,848,367.50	0.18%	0.18%
VONOVIA SE	61,622	EUR	24.54	1,512,203.88	0.15%	0.15%
ZALANDO SE	14,700	EUR	25.34	372,498.00	0.04%	0.04%
Netherlands				90,553,354.43	8.96%	8.95%
ABN AMRO BANK NV-CVA	40,560	EUR	29.79	1,208,282.40	0.12%	0.12%
ADYEN NV	2,227	EUR	1,375.00	3,062,125.00	0.30%	0.30%
AEGON LTD	103,580	EUR	6.64	687,771.20	0.07%	0.07%
AIRBUS SE	52,650	EUR	198.40	10,445,760.00	1.03%	1.03%
AKZO NOBEL N.V.	13,000	EUR	59.20	769,600.00	0.08%	0.08%
ARGENX SE	5,500	EUR	716.80	3,942,400.00	0.39%	0.39%
ASM INTERNATIONAL NV	3,970	EUR	517.60	2,054,872.00	0.20%	0.20%
ASML HOLDING NV	34,000	EUR	921.40	31,327,600.00	3.10%	3.10%
ASR NEDERLAND NV	13,400	EUR	60.62	812,308.00	0.08%	0.08%
BE SEMICONDUCTOR INDUSTRIES	7,500	EUR	133.75	1,003,125.00	0.10%	0.10%
EURONEXT NV	5,500	EUR	128.00	704,000.00	0.07%	0.07%
EXOR NV	10,260	EUR	72.45	743,337.00	0.07%	0.07%
FERROVIAL SE	42,661	EUR	55.34	2,360,859.74	0.23%	0.23%
HEINEKEN HOLDING NV	11,200	EUR	62.40	698,880.00	0.07%	0.07%
HEINEKEN NV	25,720	EUR	69.74	1,793,712.80	0.18%	0.18%
IMCD NV	6,300	EUR	77.34	487,242.00	0.05%	0.05%
ING GROEP NV	265,000	EUR	24.01	6,362,650.00	0.63%	0.63%
JDE PEET'S NV	11,200	EUR	31.86	356,832.00	0.03%	0.03%
KONINKLIJKE AHOLD DELHAIZE N	77,390	EUR	34.87	2,698,589.30	0.27%	0.27%
KONINKLIJKE KPN NV	327,522	EUR	3.98	1,302,227.47	0.13%	0.13%
KONINKLIJKE PHILIPS NV	71,806	EUR	23.24	1,668,771.44	0.16%	0.16%
MAGNUM ICE CREAM CO NV/THE	56,200	EUR	13.62	765,219.20	0.08%	0.07%
NEBIUS GROUP NV	18,000	USD	83.71	1,282,889.86	0.13%	0.13%
NN GROUP NV	21,870	EUR	65.74	1,437,733.80	0.14%	0.14%
PROSUS NV	114,820	EUR	52.85	6,068,237.00	0.60%	0.60%
QIAGEN N.V.	19,704	EUR	38.86	765,598.92	0.08%	0.08%
RANDSTAD NV	7,670	EUR	32.37	248,277.90	0.02%	0.02%
STELLANTIS NV	167,000	EUR	9.46	1,579,987.00	0.16%	0.16%
UNIVERSAL MUSIC GROUP NV	95,260	EUR	22.23	2,117,629.80	0.21%	0.21%
WOLTERS KLUWER	20,340	EUR	88.34	1,796,835.60	0.18%	0.18%
Spain				57,207,933.61	5.66%	5.66%
ACCIONA SA	2,050	EUR	185.90	381,095.00	0.04%	0.04%
ACS ACTIVIDADES CONS Y SERV	15,254	EUR	84.85	1,294,301.90	0.13%	0.13%
AENA SME SA	62,000	EUR	23.82	1,476,840.00	0.15%	0.15%
AMADEUS IT GROUP SA	38,900	EUR	62.84	2,444,476.00	0.24%	0.24%
BANCO BILBAO VIZCAYA ARGENTA	500,000	EUR	20.05	10,025,000.00	0.99%	0.99%
BANCO DE SABADELL SA	471,000	EUR	3.37	1,584,915.00	0.16%	0.16%
BANCO SANTANDER SA	1,305,500	EUR	10.07	13,146,385.00	1.30%	1.30%
BANKINTER SA	60,000	EUR	14.16	849,300.00	0.08%	0.08%
CAIXABANK SA	342,730	EUR	10.45	3,579,814.85	0.35%	0.35%
CELLNEX TELECOM SA	43,020	EUR	27.43	1,180,038.60	0.12%	0.12%
EDP RENOVAVEIS SA	23,761	EUR	12.04	286,082.44	0.03%	0.03%
ENDESA SA	27,000	EUR	30.63	827,010.00	0.08%	0.08%
GRIFOLS SA	23,300	EUR	10.70	249,310.00	0.02%	0.02%
IBERDROLA SA	553,658	EUR	18.47	10,223,294.97	1.01%	1.01%
INDUSTRIA DE DISENO TEXTIL	96,140	EUR	56.34	5,416,527.60	0.54%	0.54%
MAPFRE SA	85,000	EUR	4.28	363,970.00	0.04%	0.04%
NATURGY ENERGY GROUP SA	18,000	EUR	25.92	466,560.00	0.05%	0.05%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
REDEIA CORP SA	45,000	EUR	15.17	682,650.00	0.07%	0.07%
REPSOL SA	92,050	EUR	15.93	1,465,896.25	0.14%	0.14%
TELEFONICA SA	362,000	EUR	3.49	1,264,466.00	0.12%	0.12%
Sweden				56,213,560.39	5.56%	5.56%
ADDTECH AB-B SHARES	20,000	SEK	327.40	604,784.34	0.06%	0.06%
ALFA LAVAL AB	23,600	SEK	465.70	1,015,102.98	0.10%	0.10%
ASSA ABLOY AB-B	88,200	SEK	358.90	2,923,707.40	0.29%	0.29%
ATLAS COPCO AB-A SHS	239,300	SEK	166.05	3,670,062.34	0.36%	0.36%
ATLAS COPCO AB-B SHS	136,000	SEK	149.00	1,871,617.25	0.19%	0.19%
BEIJER REF AB	35,460	SEK	149.10	488,324.19	0.05%	0.05%
BOLIDEN AB	21,200	SEK	515.20	1,008,796.53	0.10%	0.10%
EPIROC AB-B	28,000	SEK	186.70	482,829.96	0.05%	0.05%
EPIROC --- REGISTERED SHS -A-	64,100	SEK	209.90	1,242,688.65	0.12%	0.12%
EQT AB	46,500	SEK	363.80	1,562,454.97	0.15%	0.15%
ERICSSON LM-B SHS	257,430	SEK	90.60	2,154,166.25	0.21%	0.21%
ESSITY AKTIEBOLAG-B	55,100	SEK	265.20	1,349,637.02	0.13%	0.13%
EVOLUTION AB	12,000	SEK	629.80	698,032.70	0.07%	0.07%
FASTIGHETS AB BALDER-B SHRS	53,400	SEK	68.20	336,370.19	0.03%	0.03%
HENNES & MAURITZ AB-B SHS	42,134	SEK	185.90	723,442.38	0.07%	0.07%
HEXAGON AB-B SHS	184,600	SEK	109.50	1,866,971.46	0.18%	0.18%
HOLMEN AB-B SHARES	7,700	SEK	354.40	252,043.96	0.03%	0.03%
INDUSTRIVARDEN AB-A SHS	10,830	SEK	415.40	415,515.10	0.04%	0.04%
INDUSTRIVARDEN AB-C SHS	15,400	SEK	415.00	590,283.55	0.06%	0.06%
INDUTRADE AB	23,200	SEK	240.40	515,127.00	0.05%	0.05%
INVESTMENT AB LATOUR-B SHS	15,000	SEK	225.40	312,274.87	0.03%	0.03%
INVESTOR AB-B SHS	161,400	SEK	330.40	4,925,331.12	0.49%	0.49%
LIFCO AB-B SHS	19,070	SEK	352.00	619,990.76	0.06%	0.06%
LUNDBERGS AB-B SHS	9,000	SEK	511.50	425,187.03	0.04%	0.04%
NIBE INDUSTRIER AB-B SHS	165,600	SEK	35.62	544,811.31	0.05%	0.05%
SAAB AB-B	28,000	SEK	537.60	1,390,302.02	0.14%	0.14%
SAGAX AB-B	20,500	SEK	197.60	374,138.73	0.04%	0.04%
SANDVIK AB	95,000	SEK	300.60	2,639,238.57	0.26%	0.26%
SECURITAS AB-B SHS	28,000	SEK	147.20	380,677.93	0.04%	0.04%
SKANDINAVISKA ENSKILDA BAN-A	129,280	SEK	195.10	2,329,595.27	0.23%	0.23%
SKANSKA AB-B SHS	25,636	SEK	252.30	597,391.96	0.06%	0.06%
SKF AB-B SHARES	26,800	SEK	245.80	608,427.08	0.06%	0.06%
SPOTIFY TECHNOLOGY SA	13,850	USD	580.71	6,848,170.21	0.68%	0.68%
SVENSKA CELLULOSA AB SCA-B	59,000	SEK	122.60	668,089.04	0.07%	0.07%
SVENSKA HANDELSBANKEN-A SHS	113,000	SEK	134.35	1,402,193.59	0.14%	0.14%
SWEDBANK AB - A SHARES	76,200	SEK	321.10	2,259,889.17	0.22%	0.22%
SWEDISH ORPHAN BIOVITRUM AB	15,000	SEK	332.80	461,069.55	0.05%	0.05%
TELE2 AB-B SHS	41,000	SEK	154.55	585,254.46	0.06%	0.06%
TELIA CO AB	195,000	SEK	39.38	709,254.64	0.07%	0.07%
TRELLEBORG AB-B SHS	16,000	SEK	392.70	580,326.96	0.06%	0.06%
VOLVO AB-B SHS	138,310	SEK	295.90	3,779,987.90	0.37%	0.37%
Italy				47,404,981.56	4.69%	4.69%
BANCA MEDIOLANUM SPA	23,000	EUR	19.47	447,810.00	0.04%	0.04%
BANCA MONTE DEI PASCHI SIENA	160,000	EUR	9.13	1,460,800.00	0.14%	0.14%
BANCO BPM SPA	100,000	EUR	13.02	1,302,000.00	0.13%	0.13%
BPER BANCA SPA	120,000	EUR	11.60	1,392,000.00	0.14%	0.14%
BUZZI SPA	7,000	EUR	52.00	364,000.00	0.04%	0.04%
DAVIDE CAMPARI-MILANO NV	58,000	EUR	5.54	321,204.00	0.03%	0.03%
ENEL SPA	708,680	EUR	8.88	6,290,952.36	0.62%	0.62%
ENI SPA	170,000	EUR	16.14	2,743,800.00	0.27%	0.27%
FERRARI NV	10,920	EUR	318.70	3,480,204.00	0.34%	0.34%
FINECOBANK SPA	49,890	EUR	22.20	1,107,558.00	0.11%	0.11%
GENERALI	70,000	EUR	35.75	2,502,500.00	0.25%	0.25%
INFRASTRUTTURE WIRELESS ITAL	15,500	EUR	7.89	122,217.50	0.01%	0.01%
INTESA SANPAOLO	1,274,700	EUR	5.92	7,547,498.70	0.75%	0.75%
LEONARDO SPA	33,000	EUR	49.16	1,622,280.00	0.16%	0.16%
MONCLER SPA	18,000	EUR	54.92	988,560.00	0.10%	0.10%
NEXI SPA	43,000	EUR	4.22	181,503.00	0.02%	0.02%
POSTE ITALIANE SPA	43,000	EUR	21.48	923,640.00	0.09%	0.09%
PRYSMIAN SPA	25,900	EUR	86.38	2,237,242.00	0.22%	0.22%
RECORDATI INDUSTRIA CHIMICA	9,600	EUR	48.54	465,984.00	0.05%	0.05%
SNAM SPA	185,000	EUR	5.66	1,046,360.00	0.10%	0.10%
TELECOM ITALIA SPA	900,000	EUR	0.51	462,420.00	0.05%	0.05%
TERNA-RETE ELETTRICA NAZIONA	118,000	EUR	9.05	1,068,372.00	0.11%	0.11%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
UNICREDIT SPA	122,800	EUR	70.92	8,708,976.00	0.86%	0.86%
UNIPOL ASSICURAZIONI SPA	30,000	EUR	20.57	617,100.00	0.06%	0.06%
Denmark				29,447,468.82	2.92%	2.91%
AP MOLLER-MAERSK A/S-A	215	DKK	14,640.00	421,421.88	0.04%	0.04%
AP MOLLER-MAERSK A/S-B	375	DKK	14,640.00	735,038.16	0.07%	0.07%
CARLSBERG AS-B	8,120	DKK	835.20	907,996.25	0.09%	0.09%
COLOPLAST-B	11,285	DKK	546.40	825,562.19	0.08%	0.08%
DANSKE BANK A/S	60,640	DKK	318.60	2,586,678.81	0.26%	0.26%
DEMANT A/S	6,670	DKK	215.20	192,178.87	0.02%	0.02%
DSV A/S	17,590	DKK	1,615.00	3,803,434.19	0.38%	0.38%
GENMAB A/S	5,100	DKK	2,027.00	1,384,080.87	0.14%	0.14%
NOVONESIS (NOVOZYMES) B	31,617	DKK	407.80	1,726,256.88	0.17%	0.17%
NOVO NORDISK A/S-B	283,880	DKK	325.25	12,362,025.71	1.22%	1.22%
ORSTED A/S	48,777	DKK	122.35	799,018.07	0.08%	0.08%
PANDORA A/S	7,600	DKK	707.60	720,010.71	0.07%	0.07%
ROCKWOOL A/S-B SHS	9,100	DKK	225.40	274,620.43	0.03%	0.03%
TRYG A/S	25,300	DKK	166.50	563,991.16	0.06%	0.05%
VESTAS WIND SYSTEMS A/S	92,400	DKK	173.40	2,145,154.64	0.21%	0.21%
Finland				17,524,620.03	1.73%	1.73%
ELISA OYJ	14,800	EUR	37.74	558,552.00	0.05%	0.05%
FORTUM OYJ	32,900	EUR	18.18	598,122.00	0.06%	0.06%
KESKO OYJ-B SHS	19,000	EUR	19.25	365,750.00	0.04%	0.04%
KONE OYJ-B	27,320	EUR	60.56	1,654,499.20	0.16%	0.16%
METSO CORP	59,000	EUR	14.98	883,820.00	0.09%	0.09%
NESTE OYJ	30,800	EUR	19.41	597,828.00	0.06%	0.06%
NOKIA OYJ	459,440	EUR	5.57	2,559,999.68	0.25%	0.25%
NORDEA BANK ABP	269,000	EUR	16.08	4,324,175.00	0.43%	0.43%
ORION OYJ-CLASS B	9,000	EUR	63.65	572,850.00	0.06%	0.06%
SAMPO OYJ-A SHS	209,135	EUR	10.33	2,160,364.55	0.21%	0.21%
STORA ENSO OYJ-R SHS	54,300	EUR	10.71	581,281.50	0.06%	0.06%
UPM-KYMMENE OYJ	48,750	EUR	24.79	1,208,512.50	0.12%	0.12%
WARTSILA OYJ ABP	47,989	EUR	30.40	1,458,865.60	0.14%	0.14%
Belgium				12,853,693.00	1.27%	1.27%
AGEAS	11,885	EUR	59.80	710,723.00	0.07%	0.07%
ANHEUSER-BUSCH INBEV SA/NV	87,900	EUR	54.90	4,825,710.00	0.48%	0.48%
D'IETEREN GROUP	1,850	EUR	153.90	284,715.00	0.03%	0.03%
ELIA GROUP SA/NV	4,000	EUR	109.70	438,800.00	0.04%	0.04%
FINANCIERE DE TUBIZE	1,800	EUR	209.00	376,200.00	0.04%	0.04%
GROUPE BRUXELLES LAMBERT NV	7,200	EUR	75.95	546,840.00	0.05%	0.05%
KBC GROUP NV	20,300	EUR	111.25	2,258,375.00	0.22%	0.22%
LOTUS BAKERIES	25	EUR	7,850.00	196,250.00	0.02%	0.02%
SOFINA	1,200	EUR	247.00	296,400.00	0.03%	0.03%
SYENSQO SA	5,000	EUR	68.56	342,800.00	0.03%	0.03%
UCB SA	10,800	EUR	238.60	2,576,880.00	0.26%	0.26%
Ireland				12,685,109.61	1.26%	1.25%
AERCAP HOLDINGS NV	14,700	USD	143.76	1,799,371.62	0.18%	0.18%
AIB GROUP PLC	202,000	EUR	9.20	1,858,400.00	0.18%	0.18%
BANK OF IRELAND GROUP PLC	80,500	EUR	16.38	1,318,187.50	0.13%	0.13%
DCC PLC	7,600	GBP	46.30	403,000.63	0.04%	0.04%
EXPERIAN PLC	77,000	GBP	33.63	2,965,710.36	0.29%	0.29%
KERRY GROUP PLC-A	14,264	EUR	78.00	1,112,592.00	0.11%	0.11%
KINGSPAN GROUP PLC	11,650	EUR	74.15	863,847.50	0.09%	0.09%
RYANAIR HOLDINGS PLC	80,000	EUR	29.55	2,364,000.00	0.24%	0.23%
Norway				8,694,600.66	0.86%	0.86%
AKER BP ASA	24,764	NOK	256.90	537,025.42	0.05%	0.05%
DNB BANK ASA	79,750	NOK	281.50	1,895,042.84	0.19%	0.19%
EQUINOR ASA	66,670	NOK	237.00	1,333,793.95	0.13%	0.13%
GJENSIDIGE FORSIKRING ASA	17,500	NOK	302.00	446,123.33	0.04%	0.04%
KONGSBERG GRUPPEN ASA	39,000	NOK	258.60	851,340.06	0.09%	0.09%
MOWI ASA	47,000	NOK	243.20	964,875.70	0.10%	0.10%
NORSK HYDRO ASA	127,000	NOK	78.20	838,340.44	0.08%	0.08%
ORKLA ASA	55,000	NOK	112.50	522,306.17	0.05%	0.05%
SALMAR ASA	7,500	NOK	617.50	390,938.25	0.04%	0.04%
TELENOR ASA	46,500	NOK	146.70	575,828.30	0.06%	0.06%
YARA INTERNATIONAL ASA	9,700	NOK	414.00	338,986.20	0.03%	0.03%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Austria				4,168,330.84	0.41%	0.41%
ERSTE GROUP BANK AG	25,950	EUR	102.90	2,670,255.00	0.26%	0.26%
OMV AG	15,917	EUR	47.52	756,375.84	0.07%	0.07%
RAIFFEISEN BANK INTERNATIONA	12,000	EUR	38.30	459,600.00	0.05%	0.05%
VERBUND AG	4,550	EUR	62.00	282,100.00	0.03%	0.03%
Luxembourg				3,100,444.50	0.31%	0.31%
ARCELORMITTAL	47,800	EUR	39.09	1,868,502.00	0.19%	0.19%
CVC CAPITAL PARTNERS PLC	15,000	EUR	14.30	214,500.00	0.02%	0.02%
EUROFINS SCIENTIFIC	7,600	EUR	62.40	474,240.00	0.05%	0.05%
TENARIS SA	33,500	EUR	16.22	543,202.50	0.05%	0.05%
Hong Kong				3,102,595.77	0.31%	0.31%
PRUDENTIAL PLC	236,700	GBP	11.45	3,102,595.77	0.31%	0.31%
Portugal				2,890,380.40	0.29%	0.29%
BANCO COMERCIAL PORTUGUES-R	700,000	EUR	0.90	627,340.00	0.06%	0.06%
EDP SA	297,100	EUR	3.92	1,163,146.50	0.12%	0.12%
GALP ENERGIA SGPS SA	35,000	EUR	14.63	512,050.00	0.05%	0.05%
JERONIMO MARTINS	29,015	EUR	20.26	587,843.90	0.06%	0.06%
Chile				1,182,941.08	0.12%	0.12%
ANTOFAGASTA PLC	31,500	GBP	32.79	1,182,941.08	0.12%	0.12%
Mexico				687,304.59	0.07%	0.07%
FRESNILLO PLC	18,000	GBP	33.34	687,304.59	0.07%	0.07%
Poland				157,050.00	0.02%	0.01%
INPOST SA	15,000	EUR	10.47	157,050.00	0.02%	0.01%
NMC HEALTH PLC	5,000	GBP	0,00	0,00	0,00%	0,00%
Total SHARES				1,010,175,914.79	100.00%	99.89%
FINANCIAL DERIVATIVES						
<u>Futures contracts - On financial index</u>				<u>6,905.00</u>	<u>0,00%</u>	<u>0,00%</u>
MSCI EUROPE INDEX 03/26	20	EUR	404.50	6,905.00	0,00%	0,00%
Total FINANCIAL DERIVATIVES				6,905.00	0,00%	0,00%
TOTAL PORTFOLIO				1,010,182,819.79	100.00%	99.89%
Other				92,103.33		0.01%
SOCIÉTÉ GÉNÉRALE		EUR		92,103.33		0.01%
Sight bank deposits				1,572,164.19		0.15%
CACEIS BANK, BELGIUM BRANCH		ZAR		490,152.36		0.05%
CACEIS BANK, BELGIUM BRANCH		GBP		502,033.91		0.05%
CACEIS BANK, BELGIUM BRANCH		EUR		377,185.26		0.04%
CACEIS BANK, BELGIUM BRANCH		DKK		136,205.26		0.01%
CACEIS BANK, BELGIUM BRANCH		USD		55,033.67		0.00%
CACEIS BANK, BELGIUM BRANCH		HKD		14.42		0.00%
CACEIS BANK, BELGIUM BRANCH		SEK		5,278.64		0.00%
CACEIS BANK, BELGIUM BRANCH		NOK		237.77		0.00%
CACEIS BANK, BELGIUM BRANCH		CHF		6,022.90		0.00%
TOTAL DEPOSITS AND CASH				1,664,267.52		0.16%
MISC.DEBTS AND RECEIVABLES				406,746.87		0.04%
OTHER				-921,547.52		-0.09%
TOTAL NET ASSETS				1,011,332,286.66		100.00%

17.4.2 . Asset Allocation (% of portfolio)

By Country	
United Kingdom	21.02%
Switzerland	15.39%
France	14.61%
Germany	14.54%
Netherlands	8.96%
Spain	5.66%
Sweden	5.56%
Italy	4.69%
Denmark	2.92%
Finland	1.73%
Belgium	1.27%
Ireland	1.26%
Norway	0.86%
Austria	0.41%
Hong Kong	0.31%
Luxembourg	0.31%
Portugal	0.29%
Chile	0.12%
Mexico	0.07%
Poland	0.02%
United Arab Emirates	
TOTAL	100.00%

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

By sector	
Banks And Other Credit Institutions	15.58%
Pharmaceuticals and cosmetics	12.69%
Insurance Companies	6.17%
Aeronautic and astronautic industry	5.12%
Electronics and semiconductors	4.83%
Utilities	4.77%
Foods and non alcoholic drinks	4.68%
Petroleum	4.05%
Electrical engineering and electronics	3.74%
Machine and apparatus construction	3.50%
Internet and Internet services	3.47%
Financial, Investment And Other Diversified Comp.	3.17%
Chemicals	2.83%
Communications	2.72%
Miscellaneous services	2.49%
Building materials and trade	2.31%
Retail trade and department stores	2.18%
Road vehicles	2.06%
Transportation	1.90%

By sector	
Graphic art and publishing	1.79%
Tobacco and alcoholic drinks	1.42%
Non-ferrous metals	1.19%
Textiles and garments	1.07%
Miscellaneous consumer goods	1.04%
Watch and clock industry, jewellery	0.91%
Coal mining and steel industry	0.76%
Hotels and restaurants	0.73%
Real Estate companies	0.72%
Biotechnology	0.63%
Healthcare and social services	0.39%
Paper and forest products	0.33%
Tires and rubber	0.27%
Agriculture and fishery	0.17%
Precious metals and stones	0.14%
Office supplies and computing	0.10%
Various commercial companies	0.05%
Environmental services and recycling	0.03%
TOTAL	100.00%

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

By currency	
EUR	53.41%
GBP	22.30%
CHF	14.49%
SEK	4.89%
DKK	2.92%
USD	1.14%
NOK	0.85%
TOTAL	100.00%

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

17.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	283,183,904.66	24,464,081.51	307,647,986.17
Sales	30,948,501.61	109,279,654.86	140,228,156.47
Total 1	314,132,406.27	133,743,736.37	447,876,142.64
Subscriptions	298,036,969.38	37,129,583.04	335,166,552.42
Redemptions	52,397,144.66	139,387,937.67	191,785,082.33
Total 2	350,434,114.04	176,517,520.71	526,951,634.75
Reference average of the total net asset	893,615,410.94	993,307,352.50	944,462,304.83
Rotation Percentage	-4.06%	-4.31%	-8.37%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

17.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
MSCI EUROPE INDEX 03/26	EUR	802,095.00	802,095.00	100.00	19.12.25

17.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	7,723.64	1,570.836	23,496.272	1,057.005	7,673.108	16,880.169	3,070.283	1,289.305	18,661.147
Class B - Cap	34,595.539	51,449.836	167,360.783	46,125.489	46,345.41	167,140.862	73,895.691	43,259.719	197,776.834
Class F - Cap	63,193.337	95,478.765	349,878.708	58,903.487	63,816.273	344,965.922	88,947.46	202,343.922	231,569.46
Class J - Cap	11,191.00		11,191.00	1,657.00	901.00	11,947.00	5,986.00	1,425.00	16,508.00
Class M - Dis	96,561.829	7,167.517	172,569.844	143,050.831	39,624.698	275,995.977	125,611.406	59,201.738	342,405.645
Class N - Cap	6,573.558	33,542.874	174,153.551	7,377.212	48,036.73	133,494.033	8,439.424	48,806.958	93,126.499
TOTAL			898,650.158			950,423.963			900,047.585

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	920,553.89	186,253.13	143,578.89	995,685.54	432,954.65	186,095.18
Class B - Cap	4,724,050.56	7,010,530.40	7,188,031.88	7,192,964.70	12,396,580.50	7,287,668.93
Class F - Cap	26,326,213.74	39,851,438.74	28,331,732.23	30,854,685.65	46,761,279.14	106,052,461.15
Class J - Cap	386,462,838.80		64,494,340.71	35,439,596.37	256,258,002.34	61,237,978.77
Class M - Dis	11,549,272.35	867,872.78	19,024,569.84	5,328,968.40	17,876,004.38	8,524,329.68
Class N - Cap	910,346.58	4,681,537.95	1,154,800.02	7,559,119.24	1,441,731.41	8,496,548.62
TOTAL	430,893,275.92	52,597,633.00	120,337,053.57	87,371,019.90	335,166,552.42	191,785,082.33

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	2,931,776.67	124.78	2,230,582.44	132.14	2,848,047.66	152.62
Class B - Cap	24,152,294.64	144.31	26,012,611.56	155.63	36,422,676.38	184.16
Class F - Cap	155,959,377.60	445.75	166,306,146.07	482.09	132,480,414.28	572.10
Class J - Cap	405,233,852.86	36,210.69	468,494,357.04	39,214.39	769,241,044.84	46,598.08
Class M - Dis	21,770,445.04	126.15	36,873,972.26	133.60	52,851,943.66	154.35
Class N - Cap	25,506,427.42	146.46	21,135,647.57	158.33	17,488,159.84	187.79
TOTAL	635,554,174.23		721,053,316.94		1,011,332,286.66	

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

17.4.6 . Performance

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.

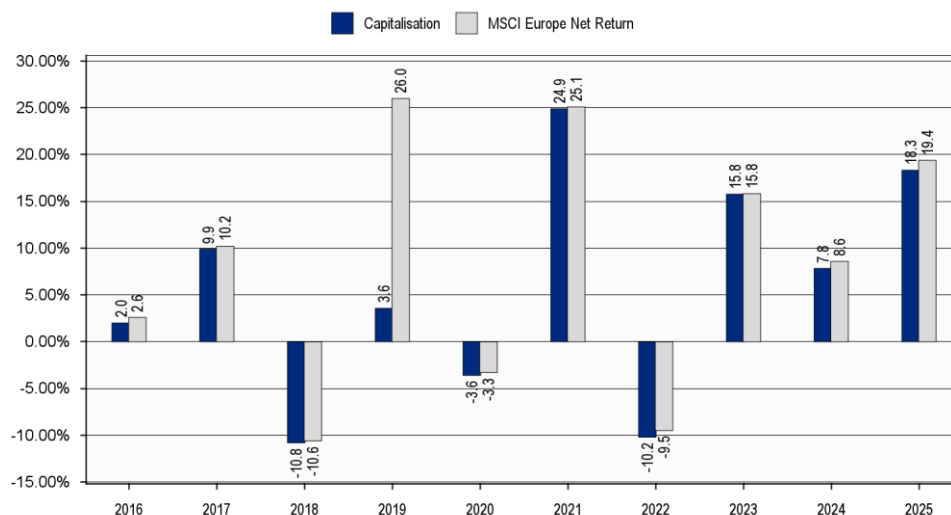
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	18.33% (in EUR)	19.39% (in EUR)	13.89% (in EUR)	14.51% (in EUR)	10.62% (in EUR)	11.20% (in EUR)	7.21% (in EUR)	7.68% (in EUR)	16/12/1992	7.57% (in EUR)
Class F	18.67% (in EUR)	19.39% (in EUR)	14.23% (in EUR)	14.51% (in EUR)	10.95% (in EUR)	11.20% (in EUR)	7.51% (in EUR)	7.68% (in EUR)	16/11/2007	5.15% (in EUR)
Class J	18.83% (in EUR)	19.39% (in EUR)	(in EUR)		(in EUR)		(in EUR)		12/07/2023	13.00% (in EUR)
Class N	18.61% (in EUR)	19.39% (in EUR)	14.17% (in EUR)	14.51% (in EUR)	10.90% (in EUR)	11.20% (in EUR)	(in EUR)		27/12/2017	7.75% (in EUR)
Class A	18.32% (in EUR)	19.39% (in EUR)	13.89% (in EUR)	14.51% (in EUR)	10.61% (in EUR)	11.20% (in EUR)	(in EUR)		09/11/2016	8.39% (in EUR)
Class M	18.56% (in EUR)	19.39% (in EUR)	14.12% (in EUR)	14.51% (in EUR)	10.85% (in EUR)	11.20% (in EUR)	(in EUR)		29/12/2017	7.76% (in EUR)

17.4.7 . Charges**Recurring costs**

Class A (Dis) - BE6289131391

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.67 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11 %

Class B (Cap) - BE6278393689

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.67 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11 %

Class F (Cap) - BE0947566700

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.37 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11 %

Class J (Cap) - BE6299531606

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.24 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11 %

Class M (Dis) - BE6299532612

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.48 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11 %

Class N (Cap) - BE6299533628

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.44 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11 %

Fee sharing

As at 31 december 2025, 14.05% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

17.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2016/2017	2.75 EUR
2018	class A 3.15 EUR class M 3.15 EUR
2019	class A 2.53 EUR class M 2.82 EUR
2021	class A 2.79 EUR class M 2.81 EUR
2023	class A 2.39 EUR class M 2.67 EUR
2024	class A 3.36 EUR class M 3.64 EUR
2025	class A 3.42 EUR class M 3.46 EUR

Investment restrictions and overruns

Between NAV Dates 17/06/2025 and 26/06/2025 a prospectus active breach was open in the DPAM B Equities Europe Index subfund. Indeed, the subfund must be invested only in issues within the MSCI Europe Net Return Index. As of NAV date 17/06/2025, following a spinoff the fund received shares in VALTERRA PLATINUM LIMITED (ZAE000013181) which is not within the index. The PM sold the position on 06/06/2025, based on the quantity reflected in the NAV. An additional position of 10 shares was booked by the FA on 17/06/2025 and caused an active breach. Total weight of the instrument on NAV date 17/06/2025 of the fund's TNA is 0.00004%.

Between NAV Dates 15/07/2025 and 29/07/2025 a prospectus active breach was open in the DPAM B Equities Europe Index subfund. Indeed, the subfund must be invested only in issues within the MSCI Europe Net Return Index. As of NAV date 15/07/2025, following a spinoff the fund received shares in VALTERRA PLATINUM LIMITED (ZAE000013181) which is not within the index. Total weight of the instrument on NAV date 15/07/2025 of the fund's TNA is 0.0506%. This was caused by a technical booking error at the side of the Fund Accountant. No financial compensation made to the fund.

Transparency in sustainability

Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at www.msci.com

Transparency of the securities financing transactions and of reuse

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

Not applicable

Information on index derivatives

Futures

Name	Description
MSCI EUROPE INDEX 03/26	The MSCI Europe Index (EUR) is a free-float-adjusted, market-capitalization-weighted equity index that tracks the performance of developed markets across Europe. The index represents roughly 85% of the free-float-adjusted market capitalization within the European Developed Markets equity universe. The index is handled by MSCI.

18 . INFORMATION ON SUBFUND DPAM B EQUITIES US INDEX

18.1 . MANAGEMENT REPORT

18.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger. Initial subscription price: Subscription price during this period. The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

18.1.2 . Stock exchange listing

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

18.1.3 . Objective and main aspects of the investment policy

Objective

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

18.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

18.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

18.1.6 . Index and benchmark

MSCI USA Net Return

This benchmark is used in the managing of the sub-fund.

MSCI USA Net Return covers approximately 85% of the free float market capitalisation of the countries in the USA included in the index. Additional information on this index and its composition is available at www.msci.com

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

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

The tracking error is about 1.5%

18.1.7 . Policy followed during the year

The benchmark of the Equities US Index sub-fund is the MSCI Daily Net Total Return USA Euro index.

The MSCI Daily Net Total Return USA Euro, dividends net of local withholding tax reinvested, covers the United States and is established by MSCI.

As of the end of the year, the index had 544 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index (MSCI USA). As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the S&P 500 index supplemented positions in equities and allowed to be fully invested through liquid instruments without disrupting the portfolio structure during daily subscriptions and redemptions.

During the year, the sub-fund closely followed the movement of the index. The ex-post tracking error is significantly below the maximum threshold stated in the prospectus and remains close to zero, with the observed performance deviations primarily attributable to management, administrative, and custody fees, as well as the replication method.

18.1.8 . 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.

18.1.9 . Synthetic risk indicator

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

Risk and Reward Profile: 4.

18.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	263,490,028.10	328,380,414.81
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	261,334,008.38	325,707,527.92
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	261,356,359.27	325,623,684.37
a. Shares	261,356,359.27	325,623,684.37
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		83,843.55
F. Financial derivatives instruments	-22,350.89	
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	-22,350.89	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	-22,350.89	
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-267,746.18	368,070.83
A. Accounts receivable	431,500.45	1,461,206.19
a. Amounts receivable	431,500.45	1,187,908.89
b. Tax credits		
c. Collateral		
d. Other		273,297.30
B. Debts	-699,246.63	-1,093,135.36
a. Amounts payable (-)	-591,374.12	-584,241.03
b. Tax payable (-)		
c. Loans (-)	-107,872.51	
d. Collateral (-)		
e. Other (+/-)		-508,894.33
V. Deposits and cash	2,899,966.34	2,304,816.06
A. Sight bank deposits	2,705,205.82	2,304,816.06
B. Fixed-term deposits		
C. Other	194,760.52	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-476,200.44	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-476,200.44	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	263,490,028.10	328,380,414.81
A. Capital	215,690,648.15	250,885,159.99
B. Profit-sharing/dividends	-33,603,936.74	-750,375.97
C. Retained earnings	76,496,906.25	1,889,570.75
D. Result for the period (of the semester)	4,906,410.44	76,356,060.04
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	133,679.22	
A. Collateral (+/-)	133,679.22	
a. Securities and money market instruments		
b. Cash/deposits	133,679.22	
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	2,076,397.46	2,271,996.14
A. Futures contracts bought	2,076,397.46	2,271,996.14
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

18.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	3,200,371.32	74,557,281.40
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	27,809,994.23	74,161,408.50
a. Shares	27,809,994.23	74,161,408.50
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	6,354.42	14,518.42
F. Financial derivative instruments	459,956.80	363,200.83
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates	6,747.95	
i. Options contracts		
ii. Futures contracts	6,747.95	
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	453,208.85	363,200.83
i. Options contracts		
ii. Futures contracts	453,208.85	363,200.83
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-25,075,934.13	18,153.65
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-25,075,934.13	18,153.65
II. Investment income and expenses	3,089,834.10	3,171,659.11
A. Dividends	3,565,765.87	3,650,598.75
B. Interest	69,828.23	87,636.32
a. Securities and money market instruments		
b. Deposits and cash	69,828.23	87,636.32
c. Collateral (+/-)		
C. Loan interest (-)	-4,252.29	-24,112.90
D. Swap contracts (+/-)		
E. Withholding tax (-)	-541,507.71	-542,463.06
a. Belgian		
b. Other investment income	-541,507.71	-542,463.06
F. Other investment income		
III. Other income	188,132.47	176,217.99
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	188,132.47	176,217.99
B. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-1,570,209.44	-1,549,098.46
A. Transaction and delivery costs inherent to investments (-)	-83,042.37	-106,295.13
B. Financial expenses (-)		-711.46
C. Remuneration due to the custodian (-)	-108,972.40	-106,094.78
D. Remuneration due to the manager (-)	-1,114,460.75	-1,075,044.68
a. financial management	-986,475.12	-949,924.71
Class A	-29,790.11	-30,970.67
Class A (USD)	-5,064.03	-5,475.85
Class B	-535,602.83	-495,487.52
Class B (USD)	-30,642.16	-25,069.46
Class E	-3,523.26	-3,525.81
Class F	-188,051.46	-182,725.04
Class J	-18,471.44	-7,740.53
Class M	-34,938.28	-38,547.04
Class N	-108,736.61	-121,241.00
Class N (USD)	-31,654.94	-39,141.79
b. Administration and accounting	-127,985.63	-125,119.97
c. Sales fee		
E. Administration expenses (-)		-38,189.28
F. Start-up and organisational expenses (-)	-13,511.31	-692.60
G. Wages, social security costs and pensions (-)	-1,366.15	-87.34
H. Misc. goods and services (-)	-132,829.12	-19,148.47
I. Amortisation and provisions for risks (-)		
J. Taxes	-104,230.16	-179,235.63
Class A	-4,003.42	-5,893.50
Class A (USD)	-876.32	-1,380.01
Class B	-40,198.45	-69,249.14
Class B (USD)	-3,103.22	-4,222.00
Class E	-139.55	-457.05
Class F	-5,919.79	-19,676.29
Class J	12.93	-3,466.49
Class M	-11,909.97	-16,898.78
Class N	-37,900.41	-52,804.73
Class N (USD)	-132.80	-3,467.91
Class P	-59.16	-1,719.73
K. Other expenses (-)	-11,797.18	-23,599.09
Income and expenses for the financial year (of the semester)	1,707,757.13	1,798,778.64
Sub-total II + III + IV		
V. Current profit (loss) before tax	4,908,128.45	76,356,060.04
VI. Result for the period	-1,718.01	
VII. Result for the period (of the semester)	4,906,410.44	76,356,060.04
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	47,799,379.95	77,495,254.82
a. Profits (loss) carried forward from the previous year	76,496,906.25	1,889,570.75
b. Profit (loss) for the year for allocation	4,906,410.44	76,356,060.04
c. Share of profit received (paid out)	-33,603,936.74	-750,375.97
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-47,634,248.08	-76,496,906.25
IV. (Distribution of dividends)	-165,131.87	-998,348.57

18.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

18.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				261,356,359.27	100.01%	99.19%
United States of America				254,953,823.95	97.56%	96.76%
3M CO	2,600	USD	160.10	354,429.73	0.14%	0.13%
ABBOTT LABORATORIES	8,900	USD	125.29	949,449.53	0.36%	0.36%
ABBVIE INC	9,250	USD	228.49	1,799,593.43	0.69%	0.68%
ADOBE INC	2,000	USD	349.99	596,006.64	0.23%	0.23%
ADVANCED MICRO DEVICES	8,200	USD	214.16	1,495,263.31	0.57%	0.57%
AECOM	800	USD	95.33	64,935.93	0.02%	0.02%
AFFIRM HOLDINGS INC	1,200	USD	74.43	76,049.21	0.03%	0.03%
AFLAC INC	2,750	USD	110.27	258,199.58	0.10%	0.10%
AGILENT TECHNOLOGIES INC	1,600	USD	136.07	185,373.58	0.07%	0.07%
AIRBNB INC-CLASS A	2,450	USD	135.72	283,123.16	0.11%	0.11%
AIR PRODUCTS & CHEMICALS INC	1,260	USD	247.02	265,013.58	0.10%	0.10%
ALEXANDRIA REAL ESTATE EQUIT	930	USD	48.94	38,753.63	0.01%	0.01%
ALLIANT ENERGY CORP	1,574	USD	65.02	87,133.22	0.03%	0.03%
ALLSTATE CORP	1,300	USD	208.15	230,401.46	0.09%	0.09%
ALNYLAM PHARMACEUTICALS INC	650	USD	397.65	220,079.61	0.08%	0.08%
ALPHABET INC-CL A	29,800	USD	313.00	7,941,930.27	3.04%	3.01%
ALPHABET INC-CL C	25,000	USD	313.80	6,679,722.42	2.56%	2.54%
AMAZON.COM INC	49,200	USD	230.82	9,669,499.77	3.70%	3.67%
AMEREN CORPORATION	1,500	USD	99.86	127,540.55	0.05%	0.05%
AMERICAN ELECTRIC POWER	3,100	USD	115.31	304,364.60	0.12%	0.12%
AMERICAN EXPRESS CO	2,850	USD	369.95	897,745.75	0.34%	0.34%
AMERICAN FINANCIAL GROUP INC	400	USD	136.68	46,551.15	0.02%	0.02%
AMERICAN HOMES 4 RENT- A	2,000	USD	32.10	54,663.89	0.02%	0.02%
AMERICAN INTERNATIONAL GROUP	3,200	USD	85.55	233,096.34	0.09%	0.09%
AMERICAN TOWER CORP	2,550	USD	175.57	381,202.69	0.15%	0.14%
AMERICAN WATER WORKS CO INC	800	USD	130.50	88,892.67	0.03%	0.03%
AMERIPRISE FINANCIAL INC	550	USD	490.34	229,628.34	0.09%	0.09%
AMETEK INC	1,320	USD	205.31	230,754.14	0.09%	0.09%
AMGEN INC	2,610	USD	327.31	727,386.52	0.28%	0.28%
AMPHENOL CORP-CL A	6,000	USD	135.14	690,399.76	0.26%	0.26%
ANALOG DEVICES INC	2,350	USD	271.14	542,535.95	0.21%	0.21%
ANNALY CAPITAL MANAGEMENT IN	2,039	USD	22.36	38,819.91	0.01%	0.01%
AON PLC-CLASS A	1,000	USD	352.88	300,464.05	0.11%	0.11%
APOLLO GLOBAL MANAGEMENT INC	2,234	USD	144.76	275,357.69	0.11%	0.10%
APPLE INC	76,200	USD	271.86	17,638,666.61	6.75%	6.69%
APPLIED MATERIALS INC	4,000	USD	256.99	875,269.27	0.33%	0.33%
APPLOVIN CORP-CLASS A	1,150	USD	673.82	659,792.24	0.25%	0.25%
ARCHER-DANIELS-MIDLAND CO	4,100	USD	57.49	200,697.35	0.08%	0.08%
ARES MANAGEMENT CORP - A	1,150	USD	161.63	158,265.15	0.06%	0.06%
ARISTA NETWORKS INC	5,800	USD	131.03	647,089.28	0.25%	0.25%
ARTHUR J GALLAGHER & CO	1,400	USD	258.79	308,489.93	0.12%	0.12%
ASTERA LABS INC	500	USD	166.36	70,824.64	0.03%	0.03%
AT&T INC	37,000	USD	24.84	782,562.05	0.30%	0.30%
ATMOS ENERGY CORP	900	USD	167.63	128,457.58	0.05%	0.05%
AUTODESK INC	1,230	USD	296.01	310,010.90	0.12%	0.12%
AUTOMATIC DATA PROCESSING	2,000	USD	257.23	438,043.34	0.17%	0.17%
AUTOZONE INC	90	USD	3,391.50	259,896.12	0.10%	0.10%
AVALONBAY COMMUNITIES INC	900	USD	181.31	138,940.78	0.05%	0.05%
AVERY DENNISON CORP	450	USD	181.88	69,688.79	0.03%	0.03%
AXON ENTERPRISE INC	400	USD	567.93	193,428.41	0.07%	0.07%
BAKER HUGHES CO	5,660	USD	45.54	219,469.88	0.08%	0.08%
BALL CORP	1,700	USD	52.97	76,673.34	0.03%	0.03%
BANK OF AMERICA CORP	37,000	USD	55.00	1,732,725.96	0.66%	0.66%
BANK OF NEW YORK MELLON CORP	3,800	USD	116.09	375,615.82	0.14%	0.14%
BAXTER INTERNATIONAL INC	3,200	USD	19.11	52,068.63	0.02%	0.02%
BECTON DICKINSON AND CO	1,600	USD	194.07	264,389.29	0.10%	0.10%
BERKSHIRE HATHAWAY INC-CL B	7,050	USD	502.65	3,017,312.36	1.15%	1.15%
BEST BUY CO INC	800	USD	66.93	45,590.70	0.02%	0.02%
BIOGEN INC	600	USD	175.99	89,909.32	0.03%	0.03%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BLACKROCK INC	705	USD	1,070.34	642,504.75	0.25%	0.24%
BLACKSTONE INC	3,500	USD	154.14	459,355.44	0.18%	0.17%
BLOCK INC	2,500	USD	65.09	138,554.22	0.05%	0.05%
BLOOM ENERGY CORP- A	1,200	USD	86.89	88,780.28	0.03%	0.03%
BOEING CO/THE	5,500	USD	217.12	1,016,782.32	0.39%	0.39%
BOOKING HOLDINGS INC	160	USD	5,355.33	729,577.93	0.28%	0.28%
BOOZ ALLEN HAMILTON HOLDINGS	700	USD	84.36	50,280.56	0.02%	0.02%
BOSTON SCIENTIFIC CORP	7,600	USD	95.35	617,020.73	0.24%	0.23%
BRISTOL-MYERS SQUIBB CO	11,200	USD	53.94	514,392.27	0.20%	0.20%
BROADCOM INC	23,000	USD	346.10	6,777,896.04	2.59%	2.57%
BROADRIDGE FINANCIAL SOLUTIO	670	USD	223.17	127,313.98	0.05%	0.05%
BROWN & BROWN INC	1,500	USD	79.70	101,792.33	0.04%	0.04%
BROWN-FORMAN CORP-CLASS B	2,500	USD	26.06	55,472.77	0.02%	0.02%
BUILDERS FIRSTSOURCE INC	650	USD	102.89	56,944.53	0.02%	0.02%
BUNGE GLOBAL SA	1,500	USD	89.08	113,772.40	0.04%	0.04%
BURLINGTON STORES INC	250	USD	288.85	61,486.23	0.02%	0.02%
C.H. ROBINSON WORLDWIDE INC	600	USD	160.76	82,128.66	0.03%	0.03%
CADENCE DESIGN SYS INC	1,500	USD	312.58	399,225.17	0.15%	0.15%
CAPITAL ONE FINANCIAL CORP	3,479	USD	242.36	717,927.92	0.27%	0.27%
CARDINAL HEALTH INC	1,300	USD	205.50	227,468.18	0.09%	0.09%
CARLISLE COS INC	250	USD	319.86	68,087.19	0.03%	0.03%
CARLYLE GROUP INC/THE	1,200	USD	59.11	60,395.93	0.02%	0.02%
CARNIVAL CORP	4,500	USD	30.54	117,016.48	0.04%	0.04%
CARRIER GLOBAL CORP	4,400	USD	52.84	197,961.60	0.08%	0.08%
CARVANA CO	550	USD	422.02	197,633.79	0.08%	0.07%
CATERPILLAR INC	2,450	USD	572.87	1,195,054.28	0.46%	0.45%
CBOE GLOBAL MARKETS INC	657	USD	251.16	140,501.61	0.05%	0.05%
CBRE GROUP INC - A	1,600	USD	160.79	219,050.62	0.08%	0.08%
CDW CORP/DE	800	USD	136.20	92,775.34	0.04%	0.04%
CENCORA INC	1,000	USD	337.75	287,581.42	0.11%	0.11%
CENTENE CORP	2,000	USD	41.15	70,075.35	0.03%	0.03%
CENTERPOINT ENERGY INC	4,000	USD	38.34	130,580.27	0.05%	0.05%
CF INDUSTRIES HOLDINGS INC	900	USD	77.34	59,266.89	0.02%	0.02%
CHARTER COMMUNICATIONS INC-A	550	USD	208.75	97,758.53	0.04%	0.04%
CHENIERE ENERGY INC	1,250	USD	194.37	206,873.43	0.08%	0.08%
CHEVRON CORP	10,000	USD	152.41	1,297,713.82	0.50%	0.49%
CHIPOTLE MEXICAN GRILL INC	7,600	USD	37.00	239,431.22	0.09%	0.09%
CHURCH & DWIGHT CO INC	1,500	USD	83.85	107,092.68	0.04%	0.04%
CIENA CORP	600	USD	233.87	119,478.91	0.05%	0.05%
CINCINNATI FINANCIAL CORP	700	USD	163.32	97,342.59	0.04%	0.04%
CINTAS CORP	1,750	USD	188.07	280,235.43	0.11%	0.11%
CISCO SYSTEMS INC	20,800	USD	77.03	1,364,233.47	0.52%	0.52%
CITIGROUP INC	9,500	USD	116.69	943,892.89	0.36%	0.36%
CITIZENS FINANCIAL GROUP	700	USD	58.41	34,813.74	0.01%	0.01%
CLOROX COMPANY	814	USD	100.83	69,884.30	0.03%	0.03%
CLOUDFLARE INC - CLASS A	1,800	USD	197.15	302,158.46	0.12%	0.11%
CME GROUP INC	1,800	USD	273.08	418,531.23	0.16%	0.16%
CMS ENERGY CORP	1,983	USD	69.93	118,073.30	0.05%	0.04%
COCA-COLA CO/THE	26,000	USD	69.91	1,547,669.12	0.59%	0.59%
COGNIZANT TECH SOLUTIONS-A	2,730	USD	83.00	192,932.86	0.07%	0.07%
COINBASE GLOBAL INC -CLASS A	1,100	USD	226.14	211,804.67	0.08%	0.08%
COLGATE-PALMOLIVE CO	4,200	USD	79.02	282,586.74	0.11%	0.11%
COMCAST CORP-CLASS A	16,600	USD	29.89	422,473.50	0.16%	0.16%
COMFORT SYSTEMS USA INC	100	USD	933.29	79,466.13	0.03%	0.03%
CONOCOPHILLIPS	6,750	USD	93.61	538,011.41	0.21%	0.20%
CONSOLIDATED EDISON INC	1,500	USD	99.32	126,850.87	0.05%	0.05%
CONSTELLATION BRANDS INC-A	1,700	USD	137.96	199,695.18	0.08%	0.08%
CONSTELLATION ENERGY	1,700	USD	353.27	511,353.40	0.20%	0.19%
COOPER COS INC/THE	1,158	USD	81.96	80,812.02	0.03%	0.03%
COPART INC	5,200	USD	39.15	173,340.71	0.07%	0.07%
COREBRIDGE FINANCIAL INC	1,600	USD	30.17	41,101.79	0.02%	0.02%
COREWEAVE INC-CL A	1,000	USD	71.61	60,973.22	0.02%	0.02%
CORNING INC	4,000	USD	87.56	298,216.19	0.11%	0.11%
CORPAY INC	450	USD	300.93	115,303.76	0.04%	0.04%
CORTEVA INC	2,200	USD	67.03	125,561.75	0.05%	0.05%
COSTAR GROUP INC	2,400	USD	67.24	137,405.59	0.05%	0.05%
COSTCO WHOLESALE CORP	2,300	USD	862.34	1,688,775.17	0.65%	0.64%
COTERRA ENERGY INC	4,000	USD	26.32	89,641.96	0.03%	0.03%
CREDO TECHNOLOGY GROUP HOLDI	600	USD	143.89	73,510.15	0.03%	0.03%
CROWDSTRIKE HOLDINGS INC - A	1,250	USD	468.76	498,914.39	0.19%	0.19%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
CROWN CASTLE INC	1,850	USD	88.87	139,988.51	0.05%	0.05%
CSX CORP	10,800	USD	36.25	333,347.52	0.13%	0.13%
CUMMINS INC	650	USD	510.45	282,508.83	0.11%	0.11%
CVS HEALTH CORP	6,000	USD	79.36	405,432.33	0.15%	0.15%
DANAHER CORP	3,400	USD	228.92	662,717.02	0.25%	0.25%
DARDEN RESTAURANTS INC	500	USD	184.02	78,343.05	0.03%	0.03%
DATADOG INC - CLASS A	1,700	USD	135.99	196,843.63	0.08%	0.07%
DECKERS OUTDOOR CORP	900	USD	103.67	79,444.00	0.03%	0.03%
DEERE & CO	1,300	USD	465.57	515,339.95	0.20%	0.20%
DELL TECHNOLOGIES -C	1,500	USD	125.88	160,773.13	0.06%	0.06%
DELTA AIR LINES INC	936	USD	69.40	55,309.63	0.02%	0.02%
DEVON ENERGY CORP	3,600	USD	36.63	112,280.64	0.04%	0.04%
DEXCOM INC	2,400	USD	66.37	135,627.74	0.05%	0.05%
DIAMONDBACK ENERGY INC	1,000	USD	150.33	128,000.34	0.05%	0.05%
DICK'S SPORTING GOODS INC	300	USD	197.97	50,569.20	0.02%	0.02%
DIGITAL REALTY TRUST INC	1,730	USD	154.71	227,892.46	0.09%	0.09%
DOCUSIGN INC	900	USD	68.40	52,416.02	0.02%	0.02%
DOLLAR GENERAL CORP	800	USD	132.77	90,438.93	0.03%	0.03%
DOLLAR TREE INC	1,200	USD	123.01	125,686.07	0.05%	0.05%
DOMINION ENERGY INC	4,300	USD	58.59	214,514.88	0.08%	0.08%
DOMINO'S PIZZA INC	200	USD	416.82	70,981.31	0.03%	0.03%
DOORDASH INC - A	1,950	USD	226.48	376,036.44	0.14%	0.14%
DOVER CORP	780	USD	195.24	129,666.82	0.05%	0.05%
DOW INC	4,000	USD	23.38	79,628.76	0.03%	0.03%
DRAFTKINGS INC-CL A	2,500	USD	34.46	73,353.48	0.03%	0.03%
DR HORTON INC	1,350	USD	144.03	165,558.77	0.06%	0.06%
DTE ENERGY COMPANY	700	USD	128.98	76,875.13	0.03%	0.03%
DUKE ENERGY CORP	4,300	USD	117.21	429,139.60	0.16%	0.16%
DUPONT DE NEMOURS INC	2,400	USD	40.20	82,149.09	0.03%	0.03%
DYNATRACE INC	2,000	USD	43.34	73,804.76	0.03%	0.03%
EBAY INC	2,700	USD	87.10	200,238.41	0.08%	0.08%
ECHOSTAR CORP-A	1,000	USD	108.70	92,553.96	0.04%	0.04%
ECOLAB INC	1,400	USD	262.52	312,936.27	0.12%	0.12%
EDISON INTERNATIONAL	2,300	USD	60.02	117,540.98	0.04%	0.04%
EDWARDS LIFESCIENCES CORP	3,300	USD	85.25	239,537.66	0.09%	0.09%
ELECTRONIC ARTS INC	1,200	USD	204.33	208,775.17	0.08%	0.08%
ELEVANCE HEALTH INC	1,100	USD	350.55	328,328.15	0.13%	0.12%
ELI LILLY & CO	4,100	USD	1,074.68	3,751,703.35	1.44%	1.42%
EMCOR GROUP INC	250	USD	611.79	130,229.04	0.05%	0.05%
EMERSON ELECTRIC CO	2,600	USD	132.72	293,815.83	0.11%	0.11%
ENTEGRIS INC	800	USD	84.25	57,388.56	0.02%	0.02%
ENTERGY CORP	2,200	USD	92.43	173,141.47	0.07%	0.07%
EOG RESOURCES INC	2,350	USD	105.01	210,118.35	0.08%	0.08%
EQT CORP	2,500	USD	53.60	114,095.96	0.04%	0.04%
EQUIFAX INC	670	USD	216.98	123,782.71	0.05%	0.05%
EQUINIX INC	450	USD	766.16	293,560.39	0.11%	0.11%
EQUITABLE HOLDINGS INC	900	USD	47.65	36,514.96	0.01%	0.01%
EQUITY LIFESTYLE PROPERTIES	978	USD	60.61	50,471.78	0.02%	0.02%
EQUITY RESIDENTIAL	1,700	USD	63.04	91,249.52	0.03%	0.03%
ERIE INDEMNITY COMPANY-CL A	165	USD	286.65	40,271.83	0.02%	0.02%
ESSENTIAL UTILITIES INC	1,400	USD	38.36	45,726.94	0.02%	0.02%
ESSEX PROPERTY TRUST INC	300	USD	261.68	66,843.20	0.03%	0.03%
ESTEE LAUDER COMPANIES-CL A	1,250	USD	104.72	111,456.43	0.04%	0.04%
EVERSOURCE ENERGY	991	USD	67.33	56,813.00	0.02%	0.02%
EXELON CORP	5,800	USD	43.59	215,268.42	0.08%	0.08%
EXPAND ENERGY CORP	1,200	USD	110.36	112,760.87	0.04%	0.04%
EXPEDIA GROUP INC	500	USD	283.31	120,613.90	0.05%	0.05%
EXPEDITORS INTL WASH INC	907	USD	149.01	115,076.90	0.04%	0.04%
EXTRA SPACE STORAGE INC	1,200	USD	130.22	133,052.92	0.05%	0.05%
EXXON MOBIL CORP	22,200	USD	120.34	2,274,722.64	0.87%	0.86%
F&G ANNUITIES & LIFE INC	87	USD	30.85	2,285.28	0.00%	0.00%
F5 INC	240	USD	255.26	52,162.63	0.02%	0.02%
FAIR ISAAC CORP	110	USD	1,690.62	158,344.93	0.06%	0.06%
FASTENAL CO	6,500	USD	40.13	222,099.71	0.08%	0.08%
FEDEX CORP	1,000	USD	288.86	245,953.43	0.09%	0.09%
FERGUSON ENTERPRISES INC	1,130	USD	222.63	214,204.01	0.08%	0.08%
FIDELITY NATIONAL FINANCIAL	1,453	USD	54.59	67,537.37	0.03%	0.03%
FIDELITY NATIONAL INFO SERV	1,700	USD	66.46	96,199.92	0.04%	0.04%
FIFTH THIRD BANCORP	3,900	USD	46.81	155,442.12	0.06%	0.06%
FIRST CITIZENS BCSHS -CL A	60	USD	2,146.18	109,643.49	0.04%	0.04%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
FIRSTENERGY CORP	3,500	USD	44.77	133,419.90	0.05%	0.05%
FIRST HORIZON NATL	19,687	USD	0.00	0.00	0.00%	0.00%
FIRST SOLAR INC	600	USD	261.23	133,456.51	0.05%	0.05%
FISERV INC	3,250	USD	67.17	185,876.37	0.07%	0.07%
FLEX LTD	2,000	USD	60.42	102,890.71	0.04%	0.04%
FLUTTER ENTERTAINMENT PLC-DI	1,050	USD	215.04	192,253.40	0.07%	0.07%
FORD MOTOR CO	22,000	USD	13.12	245,766.10	0.09%	0.09%
FORTINET INC	3,300	USD	79.41	223,128.27	0.09%	0.08%
FORTIVE CORPORATION	1,900	USD	55.21	89,317.55	0.03%	0.03%
FOX CORP - CLASS A	1,000	USD	73.07	62,216.36	0.02%	0.02%
FOX CORP - CLASS B	1,093	USD	64.93	60,427.00	0.02%	0.02%
FREEMPORT-MCMORAN INC	8,000	USD	50.79	345,932.14	0.13%	0.13%
GAMING AND LEISURE PROPERTIE	2,000	USD	44.69	76,103.71	0.03%	0.03%
GARTNER INC	500	USD	252.28	107,403.47	0.04%	0.04%
GE HEALTHCARE TECHNOLOGY	2,300	USD	82.02	160,624.97	0.06%	0.06%
GEN DIGITAL INC	2,500	USD	27.19	57,878.16	0.02%	0.02%
GENERAL ELECTRIC	7,000	USD	308.03	1,835,931.71	0.70%	0.70%
GENERAL MILLS INC	5,400	USD	46.50	213,802.21	0.08%	0.08%
GENERAL MOTORS CO	5,000	USD	81.32	346,204.61	0.13%	0.13%
GENUINE PARTS CO	962	USD	122.96	100,717.37	0.04%	0.04%
GE VERNOVA INC	1,400	USD	653.57	779,086.38	0.30%	0.30%
GILEAD SCIENCES INC	6,000	USD	122.74	627,050.96	0.24%	0.24%
GLOBAL PAYMENTS INC	1,500	USD	77.40	98,854.78	0.04%	0.04%
GODADDY INC - CLASS A	600	USD	124.08	63,389.67	0.02%	0.02%
GOLDMAN SACHS GP	1,600	USD	879.00	1,197,496.70	0.46%	0.45%
GRACO INC	1,000	USD	81.97	69,794.37	0.03%	0.03%
HALLIBURTON CO	2,000	USD	28.26	48,124.65	0.02%	0.02%
HARTFORD INSURANCE GROUP INC	1,200	USD	137.80	140,797.82	0.05%	0.05%
HCA HEALTHCARE INC	850	USD	466.86	337,886.67	0.13%	0.13%
HEALTHPEAK PROPERTIES INC	3,673	USD	16.08	50,288.94	0.02%	0.02%
HEICO CORP	300	USD	323.59	82,657.41	0.03%	0.03%
HEICO CORP-CLASS A	220	USD	252.43	47,285.62	0.02%	0.02%
HERSHEY CO/THE	1,100	USD	181.98	170,444.04	0.07%	0.06%
HEWLETT PACKARD ENTERPRISE	6,251	USD	24.02	127,846.24	0.05%	0.05%
HILTON WORLDWIDE HOLDINGS IN	1,300	USD	287.27	317,973.95	0.12%	0.12%
HOLOGIC INC	1,500	USD	74.49	95,138.15	0.04%	0.04%
HOME DEPOT INC	5,300	USD	344.10	1,552,837.50	0.59%	0.59%
HONEYWELL INTERNATIONAL INC	3,300	USD	195.09	548,168.93	0.21%	0.21%
HORMEL FOODS CORP	3,000	USD	23.70	60,538.98	0.02%	0.02%
HOWMET AEROSPACE INC	2,800	USD	205.02	488,787.09	0.19%	0.19%
HP INC	4,600	USD	22.28	87,264.68	0.03%	0.03%
HUBBELL INC	300	USD	444.11	113,442.89	0.04%	0.04%
HUBSPOT INC	300	USD	401.30	102,507.56	0.04%	0.04%
HUMANA INC	500	USD	256.13	109,042.53	0.04%	0.04%
HUNT (JB) TRANSPRT SVCS INC	408	USD	194.34	67,513.07	0.03%	0.03%
HUNTINGTON BANCSHARES INC	8,387	USD	17.35	123,900.08	0.05%	0.05%
IDEX CORP	440	USD	177.94	66,664.06	0.03%	0.03%
IDEXX LABORATORIES INC	400	USD	676.53	230,415.94	0.09%	0.09%
ILLINOIS TOOL WORKS	1,300	USD	246.30	272,629.74	0.10%	0.10%
ILLUMINA INC	1,000	USD	131.16	111,677.81	0.04%	0.04%
INCYTE CORP	862	USD	98.77	72,493.29	0.03%	0.03%
INGERSOLL-RAND INC	2,286	USD	79.22	154,197.22	0.06%	0.06%
INSMED INC	800	USD	174.04	118,550.81	0.05%	0.04%
INSULET CORP	300	USD	284.24	72,605.90	0.03%	0.03%
INTEL CORP	22,500	USD	36.90	706,926.65	0.27%	0.27%
INTERACTIVE BROKERS GRO-CL A	2,200	USD	64.31	120,466.60	0.05%	0.05%
INTERCONTINENTAL EXCHANGE IN	2,800	USD	161.96	386,127.97	0.15%	0.15%
INTERNATIONAL PAPER CO	2,300	USD	39.39	77,139.94	0.03%	0.03%
INTL BUSINESS MACHINES CORP	4,900	USD	296.21	1,235,837.20	0.47%	0.47%
INTL FLAVORS & FRAGRANCES	1,423	USD	67.39	81,651.81	0.03%	0.03%
INTUIT INC	1,400	USD	662.42	789,636.00	0.30%	0.30%
INTUITIVE SURGICAL INC	1,850	USD	566.36	892,133.34	0.34%	0.34%
INVITATION HOMES INC	2,200	USD	27.79	52,056.71	0.02%	0.02%
IONQ INC	2,000	USD	44.87	76,410.23	0.03%	0.03%
IQVIA HOLDINGS INC	700	USD	225.41	134,349.70	0.05%	0.05%
IRON MOUNTAIN INC	1,353	USD	82.95	95,560.77	0.04%	0.04%
JABIL INC	700	USD	228.02	135,905.32	0.05%	0.05%
JACK HENRY & ASSOCIATES INC	400	USD	182.48	62,149.94	0.02%	0.02%
JACOBS SOLUTIONS INC	400	USD	132.46	45,113.88	0.02%	0.02%
JM SMUCKER CO/THE	1,000	USD	97.81	83,281.54	0.03%	0.03%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
JOHNSON & JOHNSON	12,600	USD	206.95	2,220,247.78	0.85%	0.84%
JOHNSON CONTROLS INTERNATION	3,000	USD	119.75	305,887.86	0.12%	0.12%
JPMORGAN CHASE & CO	14,000	USD	322.22	3,841,014.94	1.47%	1.46%
KENVUE INC	10,000	USD	17.25	146,877.26	0.06%	0.06%
KEURIG DR PEPPER INC	9,200	USD	28.01	219,415.05	0.08%	0.08%
KEYCORP	5,000	USD	20.64	87,870.92	0.03%	0.03%
KEYSIGHT TECHNOLOGIES IN	700	USD	203.19	121,106.05	0.05%	0.05%
KIMBERLY-CLARK CORP	1,400	USD	100.89	120,265.66	0.05%	0.05%
KIMCO REALTY CORP	5,000	USD	20.27	86,295.71	0.03%	0.03%
KINDER MORGAN INC	11,382	USD	27.49	266,415.07	0.10%	0.10%
KKR & CO INC	3,000	USD	127.48	325,633.28	0.12%	0.12%
KLA CORP	700	USD	1,215.08	724,216.44	0.28%	0.27%
KRAFT HEINZ CO/THE	3,400	USD	24.25	70,203.07	0.03%	0.03%
KROGER CO	3,000	USD	62.48	159,598.11	0.06%	0.06%
L3HARRIS TECHNOLOGIES INC	1,000	USD	293.57	249,963.81	0.10%	0.09%
LABCORP HOLDINGS INC	450	USD	250.88	96,126.70	0.04%	0.04%
LAM RESEARCH CORP	6,800	USD	171.18	991,122.65	0.38%	0.38%
LAS VEGAS SANDS CORP	2,000	USD	65.09	110,843.37	0.04%	0.04%
LEIDOS HOLDINGS INC	700	USD	180.40	107,522.67	0.04%	0.04%
LENNAR CORP-A	900	USD	102.80	78,777.30	0.03%	0.03%
LENNOX INTERNATIONAL INC	200	USD	485.58	82,690.62	0.03%	0.03%
LIBERTY MEDIA CORP-FORMULA-C	1,184	USD	98.51	99,311.03	0.04%	0.04%
LIVE NATION ENTERTAINMENT IN	1,000	USD	142.50	121,333.39	0.05%	0.05%
LOEWS CORP	700	USD	105.31	62,767.25	0.02%	0.02%
LOWE'S COS INC	3,050	USD	241.16	626,282.94	0.24%	0.24%
LPL FINANCIAL HOLDINGS INC	500	USD	357.17	152,058.41	0.06%	0.06%
LYONDELLBASELL INDU-CL A	1,457	USD	43.30	53,717.14	0.02%	0.02%
M & T BANK CORP	900	USD	201.48	154,397.38	0.06%	0.06%
MARATHON PETROLEUM CORP	1,300	USD	162.63	180,015.33	0.07%	0.07%
MARKEL GROUP INC	70	USD	2,149.65	128,124.23	0.05%	0.05%
MARRIOTT INTERNATIONAL -CL A	1,050	USD	310.24	277,365.58	0.11%	0.11%
MARSH & MCLENNAN COS	2,400	USD	185.52	379,111.92	0.14%	0.14%
MARTIN MARIETTA MATERIALS	340	USD	622.66	180,258.33	0.07%	0.07%
MARVELL TECHNOLOGY INC	4,300	USD	84.98	311,136.28	0.12%	0.12%
MASCO CORP	1,200	USD	63.46	64,840.56	0.02%	0.02%
MASTERCARD INC - A	4,450	USD	570.88	2,163,068.67	0.83%	0.82%
MCCORMICK & CO-NON VGT SHRS	2,400	USD	68.11	139,183.45	0.05%	0.05%
MCDONALD'S CORP	3,700	USD	305.63	962,860.06	0.37%	0.37%
MCKESSON CORP	600	USD	820.29	419,067.65	0.16%	0.16%
MERCK & CO. INC.	13,000	USD	105.26	1,165,124.10	0.45%	0.44%
META PLATFORMS INC-CLASS A	11,100	USD	660.09	6,238,664.06	2.39%	2.37%
METLIFE INC	3,200	USD	78.94	215,086.21	0.08%	0.08%
METTLER-TOLEDO INTERNATIONAL	120	USD	1,394.19	142,452.04	0.05%	0.05%
MICROCHIP TECHNOLOGY INC	3,300	USD	63.72	179,042.10	0.07%	0.07%
MICRON TECHNOLOGY INC	5,800	USD	285.41	1,409,492.10	0.54%	0.53%
MICROSOFT CORP	36,300	USD	483.62	14,947,767.89	5.72%	5.67%
MID-AMERICA APARTMENT COMM	600	USD	138.91	70,965.98	0.03%	0.03%
MONDELEZ INTERNATIONAL INC-A	9,900	USD	53.83	453,758.78	0.17%	0.17%
MONGODB INC	451	USD	419.69	161,164.96	0.06%	0.06%
MONOLITHIC POWER SYSTEMS INC	230	USD	906.36	177,498.23	0.07%	0.07%
MONSTER BEVERAGE CORP	5,500	USD	76.67	359,048.92	0.14%	0.14%
MOODY'S CORP	800	USD	510.85	347,975.65	0.13%	0.13%
MORGAN STANLEY	6,100	USD	177.53	922,076.72	0.35%	0.35%
MOTOROLA SOLUTIONS INC	900	USD	383.32	293,744.31	0.11%	0.11%
MSCI INC	350	USD	573.73	170,978.33	0.07%	0.06%
NASDAQ INC	2,450	USD	97.13	202,621.23	0.08%	0.08%
NATERA INC	600	USD	229.09	117,036.91	0.04%	0.04%
NETAPP INC	1,200	USD	107.10	109,429.95	0.04%	0.04%
NETFLIX INC	22,500	USD	93.76	1,796,245.05	0.69%	0.68%
NEUROCRINE BIOSCIENCES INC	600	USD	141.83	72,457.75	0.03%	0.03%
NEWMONT CORP	5,500	USD	99.85	467,601.86	0.18%	0.18%
NEWS CORP - CLASS A	2,000	USD	26.12	44,475.29	0.02%	0.02%
NEXTERA ENERGY INC	10,400	USD	80.28	710,896.16	0.27%	0.27%
NIKE INC -CL B	6,200	USD	63.71	336,329.35	0.13%	0.13%
NISOURCE INC	3,000	USD	41.76	106,671.21	0.04%	0.04%
NORDSON CORP	300	USD	240.43	61,415.13	0.02%	0.02%
NORFOLK SOUTHERN CORP	1,300	USD	288.72	319,584.49	0.12%	0.12%
NORTHERN TRUST CORP	1,167	USD	136.59	135,723.56	0.05%	0.05%
NRG ENERGY INC	1,000	USD	159.24	135,586.87	0.05%	0.05%
NUCOR CORP	1,300	USD	163.11	180,546.64	0.07%	0.07%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
NUTANIX INC - A	1,500	USD	51.70	66,030.91	0.03%	0.03%
NVIDIA CORP	125,500	USD	186.50	19,929,115.76	7.63%	7.56%
NVR INC	14	USD	7,292.77	86,933.27	0.03%	0.03%
O'REILLY AUTOMOTIVE INC	4,800	USD	91.21	372,777.04	0.14%	0.14%
OCCIDENTAL PETROLEUM CORP	4,050	USD	41.12	141,799.14	0.05%	0.05%
OKTA INC	1,093	USD	86.47	80,473.17	0.03%	0.03%
OLD DOMINION FREIGHT LINE	800	USD	156.80	106,807.44	0.04%	0.04%
OMNICOM GROUP	1,000	USD	80.75	68,755.59	0.03%	0.03%
ONEOK INC	3,510	USD	73.50	219,664.52	0.08%	0.08%
ON SEMICONDUCTOR	2,600	USD	54.15	119,877.39	0.05%	0.05%
ORACLE CORP	8,700	USD	194.91	1,443,839.24	0.55%	0.55%
OTIS WORLDWIDE CORP	2,253	USD	87.35	167,567.41	0.06%	0.06%
PACCAR INC	3,000	USD	109.51	279,730.94	0.11%	0.11%
PACKAGING CORP OF AMERICA	300	USD	206.23	52,679.13	0.02%	0.02%
PALANTIR TECHNOLOGIES INC-A	11,500	USD	177.75	1,740,495.55	0.67%	0.66%
PALO ALTO NETWORKS INC	3,700	USD	184.20	580,305.67	0.22%	0.22%
PARKER HANNIFIN CORP	630	USD	878.96	471,492.87	0.18%	0.18%
PAYCHEX INC	1,850	USD	112.18	176,706.54	0.07%	0.07%
PAYCOM SOFTWARE INC	300	USD	159.36	40,706.71	0.02%	0.02%
PAYPAL HOLDINGS INC	5,270	USD	58.38	261,963.13	0.10%	0.10%
PEPSICO INC	9,000	USD	143.52	1,099,816.94	0.42%	0.42%
PFIZER INC	28,500	USD	24.90	604,240.28	0.23%	0.23%
P G & E CORP	9,000	USD	16.07	123,147.00	0.05%	0.05%
PHILLIPS 66	2,322	USD	129.04	255,124.42	0.10%	0.10%
PINTEREST INC- CLASS A	3,521	USD	25.89	77,618.20	0.03%	0.03%
PNC FINANCIAL SERVICES GROUP	1,850	USD	208.73	328,792.63	0.13%	0.12%
PPG INDUSTRIES INC	1,000	USD	102.46	87,240.84	0.03%	0.03%
PPL CORP	4,000	USD	35.02	119,272.85	0.05%	0.05%
PRINCIPAL FINANCIAL GROUP	900	USD	88.22	67,604.41	0.03%	0.03%
PROCTER & GAMBLE CO/THE	12,100	USD	143.31	1,476,479.20	0.56%	0.56%
PROGRESSIVE CORP	2,900	USD	227.72	562,295.54	0.21%	0.21%
PROLOGIS INC	4,900	USD	127.66	532,618.67	0.20%	0.20%
PRUDENTIAL FINANCIAL INC	1,700	USD	112.88	163,392.23	0.06%	0.06%
PTC INC	650	USD	174.21	96,416.62	0.04%	0.04%
PUBLIC SERVICE ENTERPRISE GP	2,200	USD	80.30	150,419.35	0.06%	0.06%
PUBLIC STORAGE	750	USD	259.50	165,715.87	0.06%	0.06%
PULTEGROUP INC	900	USD	117.26	89,858.23	0.03%	0.03%
PURE STORAGE INC - CLASS A	1,700	USD	67.01	96,996.04	0.04%	0.04%
QNTITY ELECTRONICS INC	1,200	USD	81.65	83,426.28	0.03%	0.03%
QUALCOMM INC	5,750	USD	171.05	837,445.19	0.32%	0.32%
QUANTA SERVICES INC	850	USD	422.06	305,462.98	0.12%	0.12%
QUEST DIAGNOSTICS INC	655	USD	173.53	96,779.05	0.04%	0.04%
RAYMOND JAMES FINANCIAL INC	1,100	USD	160.59	150,409.98	0.06%	0.06%
REALTY INCOME CORP	4,000	USD	56.37	191,987.74	0.07%	0.07%
REDDIT INC-CL A	500	USD	229.87	97,862.83	0.04%	0.04%
REGENCY CENTERS CORP	1,200	USD	69.03	70,531.74	0.03%	0.03%
REGENERON PHARMACEUTICALS	570	USD	771.87	374,614.42	0.14%	0.14%
REGIONS FINANCIAL CORP	4,000	USD	27.10	92,298.52	0.04%	0.03%
RELIANCE INC	350	USD	288.87	86,086.68	0.03%	0.03%
REPUBLIC SERVICES INC	900	USD	211.93	162,405.38	0.06%	0.06%
RESMED INC	800	USD	240.87	164,073.40	0.06%	0.06%
RIVIAN AUTOMOTIVE INC-A	5,000	USD	19.71	83,911.62	0.03%	0.03%
ROBINHOOD MARKETS INC - A	3,700	USD	113.10	356,311.46	0.14%	0.14%
ROBLOX CORP -CLASS A	2,950	USD	81.03	203,532.29	0.08%	0.08%
ROCKET LAB CORP	2,000	USD	69.76	118,796.03	0.05%	0.05%
ROCKWELL AUTOMATION INC	650	USD	389.07	215,331.01	0.08%	0.08%
ROLLINS INC	1,675	USD	60.02	85,600.49	0.03%	0.03%
ROPER TECHNOLOGIES INC	600	USD	445.13	227,406.87	0.09%	0.09%
ROSS STORES INC	1,530	USD	180.14	234,675.12	0.09%	0.09%
ROYAL CARIBBEAN CRUISES LTD	1,400	USD	278.92	332,485.84	0.13%	0.13%
ROYALTY PHARMA PLC- CL A	2,000	USD	38.64	65,801.01	0.03%	0.02%
RPM INTERNATIONAL INC	900	USD	104.00	79,696.88	0.03%	0.03%
RTX CORP	9,500	USD	183.40	1,483,502.92	0.57%	0.56%
S&P GLOBAL INC	1,700	USD	522.59	756,441.74	0.29%	0.29%
SALESFORCE INC	5,000	USD	264.91	1,127,804.50	0.43%	0.43%
SAMSARA INC-CL A	1,100	USD	35.45	33,202.78	0.01%	0.01%
SBA COMMUNICATIONS CORP	715	USD	193.43	117,759.33	0.04%	0.04%
SCHWAB (CHARLES) CORP	8,500	USD	99.91	723,091.66	0.28%	0.27%
SEAGATE TECHNOLOGY HOLDINGS	1,200	USD	275.39	281,381.07	0.11%	0.11%
SEMPRA	3,700	USD	88.29	278,149.77	0.11%	0.11%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SERVICENOW INC	5,250	USD	153.19	684,786.50	0.26%	0.26%
SHERWIN-WILLIAMS CO/THE	1,100	USD	324.03	303,489.29	0.12%	0.12%
SIMON PROPERTY GROUP INC	1,800	USD	185.11	283,705.56	0.11%	0.11%
SLB LTD	8,000	USD	38.38	261,433.01	0.10%	0.10%
SNAP INC - A	7,710	USD	8.07	52,977.73	0.02%	0.02%
SNAP-ON INC	350	USD	344.60	102,694.88	0.04%	0.04%
SNOWFLAKE INC	1,600	USD	219.36	298,842.86	0.11%	0.11%
SOFI TECHNOLOGIES INC	5,000	USD	26.18	111,456.43	0.04%	0.04%
SOLVENTUM CORP	1,000	USD	79.24	67,469.88	0.03%	0.03%
SOUTHERN CO/THE	5,200	USD	87.20	386,087.10	0.15%	0.15%
SS&C TECHNOLOGIES HOLDINGS	1,000	USD	87.42	74,434.84	0.03%	0.03%
STARBUCKS CORP	5,500	USD	84.21	394,359.06	0.15%	0.15%
STATE STREET CORP	1,800	USD	129.01	197,724.89	0.08%	0.08%
STEEL DYNAMICS INC	600	USD	169.45	86,568.18	0.03%	0.03%
STERIS PLC	600	USD	253.52	129,517.65	0.05%	0.05%
STRATEGY INC	1,350	USD	151.95	174,662.61	0.07%	0.07%
STRYKER CORP	1,700	USD	351.47	508,747.92	0.19%	0.19%
SUN COMMUNITIES INC	500	USD	123.91	52,752.35	0.02%	0.02%
SUPER MICRO COMPUTER INC	3,000	USD	29.27	74,766.91	0.03%	0.03%
SYNCHRONY FINANCIAL	2,100	USD	83.43	149,178.76	0.06%	0.06%
SYNOPSIS INC	1,020	USD	469.72	407,947.89	0.16%	0.15%
SYSCO CORP	2,800	USD	73.69	175,683.94	0.07%	0.07%
TAKE-TWO INTERACTIVE SOFTWARE	1,081	USD	256.03	235,657.91	0.09%	0.09%
TAPESTRY INC	1,000	USD	127.77	108,791.35	0.04%	0.04%
TARGA RESOURCES CORP	1,240	USD	184.50	194,797.56	0.07%	0.07%
TARGET CORP	2,600	USD	97.75	216,399.17	0.08%	0.08%
TELEDYNE TECHNOLOGIES INC	250	USD	510.73	108,716.85	0.04%	0.04%
TERADYNE INC	800	USD	193.56	131,847.25	0.05%	0.05%
TESLA INC	14,500	USD	449.72	5,552,335.14	2.12%	2.11%
TEXAS INSTRUMENTS INC	4,500	USD	173.49	664,740.94	0.25%	0.25%
TEXAS PACIFIC LAND CORP	330	USD	287.22	80,703.82	0.03%	0.03%
TEXTRON INC	400	USD	87.17	29,688.79	0.01%	0.01%
THE CIGNA GROUP	1,300	USD	275.23	304,652.39	0.12%	0.12%
THERMO FISHER SCIENTIFIC INC	2,000	USD	579.45	986,759.76	0.38%	0.37%
TJX COMPANIES INC	5,500	USD	153.61	719,362.25	0.28%	0.27%
T-MOBILE US INC	2,700	USD	203.04	466,778.49	0.18%	0.18%
TOAST INC-CLASS A	2,500	USD	35.51	75,588.57	0.03%	0.03%
TRACTOR SUPPLY COMPANY	3,000	USD	50.01	127,744.90	0.05%	0.05%
TRADE DESK INC/THE -CLASS A	2,150	USD	37.96	69,491.25	0.03%	0.03%
TRADEWEB MARKETS INC-CLASS A	400	USD	107.54	36,626.51	0.01%	0.01%
TRANSUNION	1,300	USD	85.75	94,916.77	0.04%	0.04%
TRAVELERS COS INC/THE	1,200	USD	290.06	296,370.22	0.11%	0.11%
TRIMBLE INC	1,500	USD	78.35	100,068.12	0.04%	0.04%
T ROWE PRICE GROUP INC	1,300	USD	102.38	113,324.53	0.04%	0.04%
TRUIST FINANCIAL CORP	6,400	USD	49.21	268,162.97	0.10%	0.10%
TWILIO INC - A	500	USD	142.24	60,556.00	0.02%	0.02%
TYLER TECHNOLOGIES INC	261	USD	453.95	100,882.07	0.04%	0.04%
TYSON FOODS INC-CL A	3,500	USD	58.62	174,694.54	0.07%	0.07%
UBER TECHNOLOGIES INC	9,800	USD	81.71	681,815.32	0.26%	0.26%
UDR INC	2,000	USD	36.68	62,463.28	0.02%	0.02%
ULTA BEAUTY INC	187	USD	605.01	96,331.79	0.04%	0.04%
UNION PACIFIC CORP	3,000	USD	231.32	590,880.84	0.23%	0.22%
UNITEDHEALTH GROUP INC	4,600	USD	330.11	1,292,950.74	0.49%	0.49%
UNITED PARCEL SERVICE-CL B	4,200	USD	99.19	354,717.53	0.14%	0.13%
UNITED RENTALS INC	370	USD	809.32	254,969.05	0.10%	0.10%
UNITED THERAPEUTICS CORP	300	USD	487.25	124,462.51	0.05%	0.05%
UNIVERSAL HEALTH SERVICES-B	310	USD	218.02	57,547.11	0.02%	0.02%
US BANCORP	8,700	USD	53.36	395,276.09	0.15%	0.15%
VALERO ENERGY CORP	1,300	USD	162.79	180,192.43	0.07%	0.07%
VEEVA SYSTEMS INC-CLASS A	901	USD	223.23	171,254.83	0.07%	0.06%
VENTAS INC	2,200	USD	77.38	144,949.55	0.06%	0.05%
VERALTO CORP	1,466	USD	99.78	124,549.77	0.05%	0.05%
VERISIGN INC	400	USD	242.95	82,745.11	0.03%	0.03%
VERISK ANALYTICS INC	801	USD	223.69	152,561.36	0.06%	0.06%
VERIZON COMMUNICATIONS INC	22,200	USD	40.73	769,897.40	0.29%	0.29%
VERTEX PHARMACEUTICALS INC	1,230	USD	453.36	474,803.35	0.18%	0.18%
VERTIV HOLDINGS CO-A	2,080	USD	162.01	286,926.48	0.11%	0.11%
VICI PROPERTIES INC	5,500	USD	28.12	131,687.17	0.05%	0.05%
VISA INC-CLASS A SHARES	8,850	USD	350.71	2,642,754.91	1.01%	1.00%
VISTRA CORP	2,000	USD	161.33	274,732.85	0.10%	0.10%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
VULCAN MATERIALS CO	758	USD	285.22	184,083.41	0.07%	0.07%
WABTEC CORP	1,000	USD	213.45	181,744.65	0.07%	0.07%
WALMART INC	22,200	USD	111.41	2,105,923.62	0.81%	0.80%
WALT DISNEY CO/THE	9,200	USD	113.77	891,212.06	0.34%	0.34%
WARNER BROS DISCOVERY INC	13,667	USD	28.82	335,376.51	0.13%	0.13%
WASTE MANAGEMENT INC	1,950	USD	219.71	364,795.86	0.14%	0.14%
WATERS CORP	393	USD	379.83	127,100.51	0.05%	0.05%
WATSCO INC	200	USD	336.95	57,380.05	0.02%	0.02%
WEC ENERGY GROUP INC	2,000	USD	105.46	179,590.45	0.07%	0.07%
WELLS FARGO & CO	16,500	USD	93.20	1,309,378.86	0.50%	0.50%
WELLTOWER INC	3,500	USD	185.61	553,139.77	0.21%	0.21%
WESTERN DIGITAL CORP	1,600	USD	172.27	234,690.28	0.09%	0.09%
WEST PHARMACEUTICAL SERVICES	450	USD	275.14	105,422.11	0.04%	0.04%
WEYERHAEUSER CO	4,000	USD	23.69	80,684.58	0.03%	0.03%
WILLIAMS COS INC	6,000	USD	60.11	307,088.42	0.12%	0.12%
WILLIAMS-SONOMA INC	800	USD	178.59	121,650.13	0.05%	0.05%
WORKDAY INC-CLASS A	1,000	USD	214.85	182,932.44	0.07%	0.07%
WP CAREY INC	1,300	USD	64.36	71,240.15	0.03%	0.03%
WR BERKLEY CORP	1,656	USD	70.12	98,870.72	0.04%	0.04%
WW GRAINGER INC	260	USD	1,009.05	223,383.71	0.09%	0.08%
XCEL ENERGY INC	3,300	USD	73.86	207,533.74	0.08%	0.08%
XYLEM INC	1,400	USD	136.18	162,333.01	0.06%	0.06%
YUM! BRANDS INC	1,600	USD	151.28	206,094.77	0.08%	0.08%
ZEBRA TECHNOLOGIES CORP-CL A	240	USD	242.82	49,620.50	0.02%	0.02%
ZILLOW GROUP INC - C	1,042	USD	68.22	60,526.41	0.02%	0.02%
ZIMMER BIOMET HOLDINGS INC	1,119	USD	89.92	85,674.55	0.03%	0.03%
ZOETIS INC	2,100	USD	125.82	224,975.09	0.09%	0.09%
ZOOM COMMUNICATIONS INC	1,200	USD	86.29	88,167.23	0.03%	0.03%
ZSCALER INC	600	USD	224.92	114,906.55	0.04%	0.04%
Ireland				3,902,032.86	1.49%	1.48%
ACCENTURE PLC-CL A	3,070	USD	268.30	701,333.39	0.27%	0.27%
ALLEGION PLC	500	USD	159.22	67,784.92	0.03%	0.02%
APTIV PLC	1,000	USD	76.09	64,787.77	0.02%	0.02%
CRH PLC	3,400	USD	124.80	361,292.52	0.14%	0.14%
EATON CORP PLC	2,000	USD	318.51	542,398.57	0.21%	0.21%
LINDE PLC	2,450	USD	426.48	889,672.61	0.34%	0.34%
MEDTRONIC PLC	6,250	USD	96.06	511,196.73	0.19%	0.19%
SMURFIT WESTROCK PLC	3,000	USD	38.67	98,778.15	0.04%	0.04%
TE CONNECTIVITY PLC	1,550	USD	227.51	300,260.12	0.11%	0.11%
TRANE TECHNOLOGIES PLC	1,100	USD	389.20	364,528.08	0.14%	0.14%
Switzerland				842,816.04	0.32%	0.32%
AMCOR PLC	10,000	USD	8.34	71,011.96	0.03%	0.03%
AMRIZE LTD	2,000	USD	54.08	92,094.17	0.03%	0.03%
CHUBB LTD	2,000	USD	312.12	531,516.88	0.20%	0.20%
GARMIN LTD	858	USD	202.85	148,193.03	0.06%	0.06%
Uruguay				377,314.66	0.14%	0.14%
MERCADOLIBRE INC	220	USD	2,014.26	377,314.66	0.14%	0.14%
Canada				317,965.86	0.12%	0.12%
LULULEMON ATHLETICA INC	700	USD	207.81	123,859.68	0.05%	0.05%
WASTE CONNECTIONS INC	1,300	USD	175.36	194,106.18	0.07%	0.07%
Netherlands				277,227.64	0.11%	0.11%
NXP SEMICONDUCTORS NV	1,500	USD	217.06	277,227.64	0.11%	0.11%
United Kingdom				280,791.86	0.11%	0.11%
CNH INDUSTRIAL NV	6,000	USD	9.22	47,102.90	0.02%	0.02%
PENTAIR PLC	900	USD	104.14	79,804.16	0.03%	0.03%
WILLIS TOWERS WATSON PLC	550	USD	328.60	153,884.80	0.06%	0.06%
Bermuda				259,427.48	0.10%	0.10%
ARCH CAPITAL GROUP LTD	2,200	USD	95.92	179,679.00	0.07%	0.07%
EVEREST GROUP LTD	276	USD	339.35	79,748.48	0.03%	0.03%
Australia				144,958.92	0.06%	0.05%
ATLASSIAN CORP-CL A	1,050	USD	162.14	144,958.92	0.06%	0.05%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Total SHARES				261,356,359.27	100.01%	99.19%
FINANCIAL DERIVATIVES						
Futures contracts - On financial index				-22,350.89	-0.01%	-0.01%
S&P 500 EMINI INDEX 03/26	7	USD	6,892.50	-22,350.89	-0.01%	-0.01%
Total FINANCIAL DERIVATIVES				-22,350.89	-0.01%	-0.01%
TOTAL PORTFOLIO				261,334,008.38	100.00%	99.18%
Other				194,760.52		0.07%
SOCIÉTÉ GÉNÉRALE		EUR		190,067.62		0.07%
SOCIÉTÉ GÉNÉRALE		USD		4,692.90		0.00%
Sight bank deposits				2,705,205.82		1.03%
CACEIS BANK, BELGIUM BRANCH		USD		2,705,205.82		1.03%
TOTAL DEPOSITS AND CASH				2,899,966.34		1.10%
MISC.DEBTS AND RECEIVABLES				-267,746.18		-0.10%
OTHER				-476,200.44		-0.18%
TOTAL NET ASSETS				263,490,028.10		100.00%

18.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	97.55%
Ireland	1.49%
Switzerland	0.32%
Uruguay	0.14%
Canada	0.12%
Netherlands	0.11%
United Kingdom	0.11%
Bermuda	0.10%
Australia	0.06%
TOTAL	100.00%

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

By sector	
Internet and Internet services	21.24%
Electronics and semiconductors	12.36%
Office supplies and computing	10.95%
Retail trade and department stores	7.07%
Pharmaceuticals and cosmetics	7.02%
Banks And Other Credit Institutions	6.35%
Financial, Investment And Other Diversified Comp.	4.87%
Petroleum	2.87%
Road vehicles	2.73%

By sector	
Utilities	2.46%
Machine and apparatus construction	2.40%
Foods and non alcoholic drinks	2.10%
Real Estate companies	1.96%
Electrical engineering and electronics	1.75%
Communications	1.66%
Insurance Companies	1.56%
Aeronautic and astronautic industry	1.27%
Hotels and restaurants	1.21%
Miscellaneous consumer goods	1.07%
Healthcare and social services	0.96%
Graphic art and publishing	0.94%
Transportation	0.87%
Biotechnology	0.87%
Building materials and trade	0.73%
Miscellaneous services	0.62%
Chemicals	0.39%
Environmental services and recycling	0.36%
Textiles and garments	0.35%
Precious metals and stones	0.31%
Non-ferrous metals	0.19%
Tobacco and alcoholic drinks	0.10%
Coal mining and steel industry	0.10%
Agriculture and fishery	0.09%
Packaging industries	0.08%
Paper and forest products	0.07%
Various commercial companies	0.07%
TOTAL	100.00%

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

By currency	
USD	100.00%
TOTAL	100.00%

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

18.4.3 . Change in composition of the assets (in EUR)**Turnover**

	1st semester	2nd semester	Period
Purchases	11,962,279.33	5,995,560.46	17,957,839.79
Sales	14,729,225.54	70,508,844.17	85,238,069.71
Total 1	26,691,504.87	76,504,404.63	103,195,909.50
Subscriptions	37,809,620.93	22,729,712.78	60,539,333.71
Redemptions	40,913,127.21	89,177,390.16	130,090,517.37
Total 2	78,722,748.14	111,907,102.94	190,629,851.08
Reference average of the total net asset	309,045,277.55	274,696,336.22	291,589,258.18
Rotation Percentage	-16.84%	-12.89%	-29.99%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

18.4.4 . Liabilities relating to the positions on financial derivative instruments**Liabilities on futures**

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
S&P 500 EMINI INDEX 03/26	USD	2,438,625.00	2,076,397.46	50.00	11.12.25

18.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A (USD) - Dis	390.769	285.00	3,739.608	521.762		4,261.37	130.445	1,017.219	3,374.596
Class A - Dis	6,416.295	9,823.814	23,909.861	4,596.448	5,667.852	22,838.457	3,366.491	6,459.872	19,745.076
Class B (USD) - Cap	534.973	4,234.927	18,785.022	2,659.618	2,687.00	18,757.64	4,043.682	3,323.00	19,478.322
Class B - Cap	62,553.968	89,847.058	345,135.331	106,634.557	71,404.254	380,365.634	78,064.702	136,536.209	321,894.127
Class E - Dis		6,500.00	5,975.166	500.00	1,000.00	5,475.166		800.00	4,675.166
Class F - Cap	14,339.00	16,344.00	45,158.00	8,964.042	19,249.042	34,873.00	13,200.756	9,775.936	38,297.82
Class J - Cap				1,094.00		1,094.00	172.00	1,266.00	
Class M - Dis	4,863.898	20,707.643	66,664.323	8,931.776	21,896.978	53,699.121	3,950.449	11,496.355	46,153.215
Class N (USD) - Cap	360.526	11,882.04	58,577.55		4,426.891	54,150.659		39,217.574	14,933.085
Class N - Cap	7,809.078	12,664.53	191,339.097	5,273.427	43,364.163	153,248.361	5,491.594	26,075.096	132,664.859
Class P - Cap	5.00	20.00	115.00	146.50	135.00	126.50	30.00	74.256	82.244
TOTAL			759,398.958			728,889.908			601,298.51

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A (USD) - Dis	80,641.96	61,161.66	120,589.45		38,297.72	254,770.09
Class A - Dis	1,268,685.66	2,011,194.50	1,207,429.14	1,510,145.65	965,752.40	1,778,151.71
Class B (USD) - Cap	118,986.32	943,892.51	756,935.32	727,171.28	1,069,300.67	1,021,045.03
Class B - Cap	13,755,044.83	19,334,944.88	30,324,581.48	19,912,217.32	23,562,054.33	40,978,161.90
Class E - Dis		1,320,000.00	128,275.00	243,990.00		193,024.00
Class F - Cap	19,215,926.48	21,456,768.92	15,552,549.07	34,304,842.48	25,523,735.33	19,046,984.10
Class J - Cap			35,479,455.08		4,993,509.35	38,762,553.08
Class M - Dis	988,313.08	4,186,327.10	2,343,099.67	5,663,242.13	1,132,070.97	3,257,444.19
Class N (USD) - Cap	84,569.83	2,765,219.70		1,179,869.72		12,456,870.15
Class N - Cap	1,683,042.56	2,829,347.14	1,358,338.52	12,337,128.77	1,625,089.74	8,182,242.62
Class P - Cap	172,598.65	674,268.00	6,303,004.75	6,700,408.63	1,629,523.20	4,159,270.50
TOTAL	37,367,809.37	55,583,124.41	93,574,257.48	82,579,015.98	60,539,333.71	130,090,517.37

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A (USD) - Dis	837,781.77	247.47	1,248,791.48	303.45	1,005,747.90	298.04
Class A - Dis	5,334,207.73	223.10	6,668,177.65	291.97	5,861,687.17	296.87
Class B (USD) - Cap	4,512,934.71	265.38	5,950,717.43	328.50	6,353,064.43	326.16
Class B - Cap	82,428,586.40	238.83	119,975,039.15	315.42	104,400,951.31	324.33
Class E - Dis	1,356,972.24	227.10	1,632,413.13	298.15	1,421,606.94	304.08
Class F - Cap	66,651,067.70	1,475.95	68,174,648.35	1,954.94	77,201,876.35	2,015.83
Class J - Cap			35,432,870.68	32,388.36		
Class M - Dis	14,986,693.20	224.81	15,835,952.25	294.90	13,871,080.17	300.54
Class N (USD) - Cap	14,295,395.69	269.58	17,504,819.16	334.74	4,978,007.32	333.35
Class N - Cap	46,291,276.23	241.93	49,067,866.67	320.19	43,765,657.28	329.90
Class P - Cap	4,716,189.65	41,010.34	6,889,118.86	54,459.44	4,630,349.23	56,300.15
TOTAL	241,411,105.32		328,380,414.81		263,490,028.10	

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

18.4.6 . Performance

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.

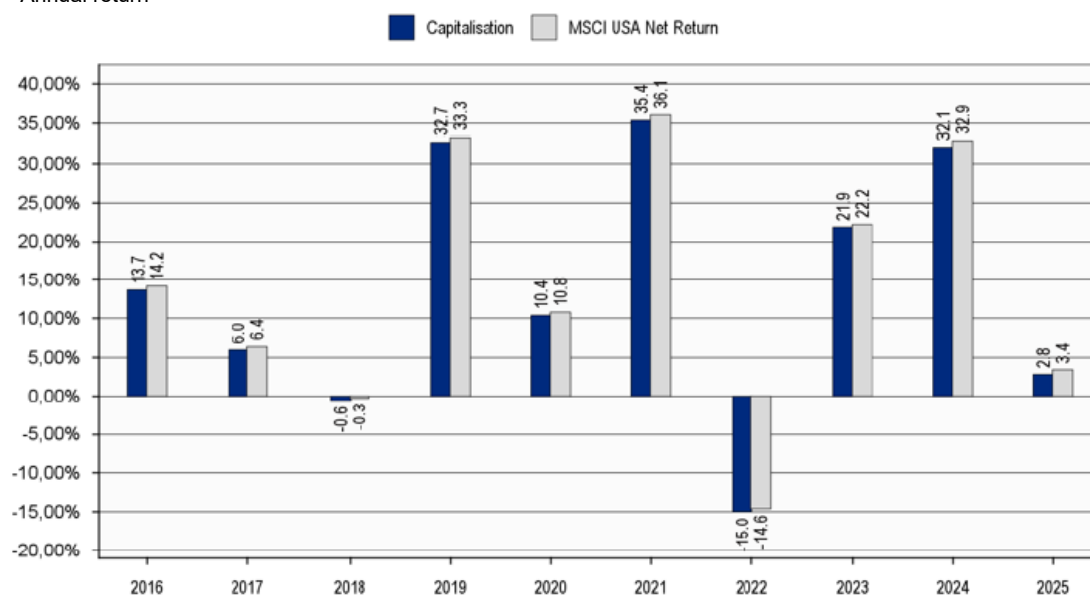
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	2.82% (in EUR)	3.43% (in EUR)	18.29% (in EUR)	18.88% (in EUR)	13.77% (in EUR)	14.31% (in EUR)	12.83% (in EUR)	13.33% (in EUR)	27/03/1996	9.69% (in EUR)
Class B (USD)	16.61% (in USD)	17.32% (in USD)	22.11% (in USD)	22.73% (in USD)	12.85% (in USD)	13.38% (in USD)	13.74% (in USD)	14.22% (in USD)	21/11/2007	10.18% (in USD)
Class F	3.11% (in EUR)	3.43% (in EUR)	18.63% (in EUR)	18.88% (in EUR)	14.10% (in EUR)	14.31% (in EUR)	13.15% (in EUR)	13.33% (in EUR)	14/12/2007	11.44% (in EUR)
Class N	3.03% (in EUR)	3.43% (in EUR)	18.53% (in EUR)	18.88% (in EUR)	14.00% (in EUR)	14.31% (in EUR)	(in EUR)		29/12/2017	13.84% (in EUR)
Class N (USD)	16.96% (in USD)	17.32% (in USD)	22.49% (in USD)	22.73% (in USD)	13.17% (in USD)	13.38% (in USD)	(in USD)		21/06/2018	14.24% (in USD)
Class P	3.38% (in EUR)	3.43% (in EUR)	18.94% (in EUR)	18.88% (in EUR)	14.39% (in EUR)	14.31% (in EUR)	13.43% (in EUR)	13.33% (in EUR)	12/04/2013	14.56% (in EUR)
Class A	2.80% (in EUR)	3.43% (in EUR)	18.26% (in EUR)	18.88% (in EUR)	13.75% (in EUR)	14.31% (in EUR)	(in EUR)		09/11/2016	13.37% (in EUR)
Class A (USD)	16.57% (in USD)	17.32% (in USD)	22.05% (in USD)	22.73% (in USD)	12.78% (in USD)	13.38% (in USD)	(in USD)		19/10/2016	14.27% (in USD)
Class E	3.11% (in EUR)	3.43% (in EUR)	18.63% (in EUR)	18.88% (in EUR)	(in EUR)		(in EUR)		02/12/2021	9.93% (in EUR)
Class M	3.03% (in EUR)	3.43% (in EUR)	18.53% (in EUR)	18.88% (in EUR)	14.00% (in EUR)	14.31% (in EUR)	(in EUR)		29/12/2017	13.84% (in EUR)

18.4.7 . Charges

Recurring costs

Class A (Dis) - BE6289146548

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.71 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class A USD (Dis) - BE6289147553

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.74 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class B (Cap) - BE6278404791

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.67 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the	0.04 %

	investments underlying the product. The actual amount varies according to the quantity bought and sold.	
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Class B USD (Cap) - BE6278409840

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.69 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class E (Dis) - BE6289150581

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

Class F (Cap) - BE0947570744

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

Class M (Dis) - BE6299549780

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.48%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class N (Cap) - BE6299550796

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.48 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class N USD (Cap) - BE6304438201

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.37 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class P (Cap) - BE6249811041

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.12 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Fee sharing

As at 31 december 2025, 8.34% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

18.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2018	class A 1.85 EUR class E 15.00 EUR class A USD 2.17 EUR (2.46 USD) class M 2.30 EUR class M USD 2.68 EUR (3.03 USD)
2019	class A 1.20 EUR class A USD 1.40 USD class E 10.50 EUR class M 1.57 EUR class M USD 1.93 USD
2021	class A 2.69 EUR class A USD 3.08 USD class E 0.34 EUR class M 2.70 EUR
2022	class A 2.8 EUR class A USD 2.6 EUR (2.83 USD) class E 2.8 EUR class M 2.8 EUR
2023	class A 2.18 EUR class A USD 2.24 EUR (2.42 USD) class E 2.22 EUR class M 2.20 EUR
2024	class A 2.91 EUR class A USD 3.03 class M 2.94 EUR class E 2.98 EUR
2025	class A 2.21 EUR class A USD 2.22 EUR (2,61 USD) class M 2.24 EUR class E 2.27 EUR

Investment restrictions and overruns

Between the NAV dates of 10/02/2025 and 18/02/2025, the DPAM B Equities US Index sub-fund experienced an active breach of the prospectus. The sub-fund must be invested solely in issues included in the MSCI USA Net Return Index. On the NAV date of 10/02/2025, following the fund split, the MILLROSE PROPERTIES (US6011371027) share was not included in the index. The position remained in the fund for five business days before being sold on 18/02/2025. The total weighting of the instrument on the NAV date of 10/02/2025 of the fund's NAV is 0.0047%.

Between NAV Dates 26/02/2025 and 27/02/2025 a prospectus passive breach was open in the DPAM B Equities US Index subfund. Indeed, the subfund must be invested only in issues within the MSCI USA Net Return index. As of NAV date 26/02/2025, following a spinoff the fund received shares in SANDISK CORP (US80004C2008) which is not within the index for a total weight of 0.01% of the fund's TNA. The PM sold the shares as soon as they arrived in the fund.

Between NAV Dates 30/06/2025 and 09/07/2025 a prospectus active breach was open in the DPAM B Equities US Index subfund. Indeed, the subfund must be invested only in issues within the MSCI USA Net Return Index. AS of NAV date 30/06/2025, following a spinoff the fund received shares in RALLIANT CORP-W/I (US7509401086) which is not within the index. The position remained in the fund for 7 workdays before being sold on TD 09/07/2025. Total weight of the instrument on NAV date 30/06/2025 of the fund's TNA is 0.0114%.

Between NAV Dates 17/09/2025 and 30/09/2025 a legal active breach was open in the DPAM B Equities US Index subfund. Indeed, no short term borrowing is allowed. Starting from NAV date 17/09/2025 the weight in short term borrowing stood at -0.158%. The breach was caused by technical issues as the cash transfers from the margin accounts at Société Générale were processed with delay, leaving the cash accounts at depositary bank Caceis overdrawn for several days.

Between NAV Dates 30/10/2025 and 04/11/2025 a prospectus active breach was open in the DPAM B Equities US Index subfund. Indeed, the subfund must be invested only in issues within the MSCI USA Net Return Index. AS of NAV date 30/10/2025, following a spinoff the fund received shares in SOLSTICE ADVANCED MATERI-W/I (US83443Q1031) which is not within the index. The position remained in the fund for 3 workdays before being sold on TD 04/11/2025. Total weight of the instrument on NAV date 30/10/2025 of the fund's TNA is 0.0125%.

Transparency in sustainability

Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at www.msci.com

Transparency of the securities financing transactions and of reuse

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

Information on index derivatives

Futures

Name	Description
S&P 500 EMINI INDEX 03/26	The S&P 500 is widely viewed as the premier benchmark for large cap U.S. equities. The index comprises 500 major companies and represents roughly 80% of the U.S. market's total available capitalization. The index is owned and managed by Standard & Poor's.

19 . INFORMATION ON SUBFUND DPAM B EQUITIES JAPAN INDEX

19.1 . MANAGEMENT REPORT

19.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

19.1.2 . Stock exchange listing

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

19.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

19.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

19.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

19.1.6 . Index and benchmark

MSCI Japan Net Return

This benchmark is used in managing the sub-fund.

MSCI Japan Net Return covers approximately 85% of the floating market capitalization of the countries in the JAPAN zone included in the index. Additional information on this index and its composition can be found at www.msci.com.

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

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

The tracking error is of the order of 2.0%.

19.1.7 . Policy followed during the year

The benchmark of the DPAM B Equities Japan Index sub-fund is the MSCI Japan Net DTR Index. The MSCI Japan Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.

As of the end of the year, the index had 181 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying. The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions. The Nikkei 225 Index correlates well with the MSCI Japan Net DTR Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

During the year, the sub-fund closely followed the movement of the index. The ex-post tracking error is significantly below the maximum threshold stated in the prospectus and remains close to zero, with the observed performance deviations primarily attributable to management, administrative, and custody fees, as well as the replication method.

19.1.8 . Future policy

The DPAM B Equities Japan Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan Net DTR Index published by MSCI as a benchmark.

19.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

19.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	94,095,525.33	93,277,700.60
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	93,508,277.42	93,148,338.95
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	93,511,645.35	93,148,338.95
a. Shares	93,511,645.35	93,148,338.95
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	-3,367.93	
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	-3,367.93	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	-3,367.93	
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-3,072.76	-153,530.96
A. Accounts receivable	384,650.55	242,568.21
a. Amounts receivable	384,650.55	163,617.05
b. Tax credits		
c. Collateral		
d. Other		78,951.16
B. Debts	-387,723.31	-396,099.17
a. Amounts payable (-)	-387,723.31	-270,926.99
b. Tax payable (-)		
c. Loans (-)		-309.61
d. Collateral (-)		
e. Other (+/-)		-124,862.57
V. Deposits and cash	740,403.19	282,892.61
A. Sight bank deposits	416,452.15	282,892.61
B. Fixed-term deposits		
C. Other	323,951.04	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-150,082.52	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-150,082.52	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	94,095,525.33	93,277,700.60
A. Capital	70,639,717.57	76,032,917.49
B. Profit-sharing/dividends	-2,094,798.35	-834,674.59
C. Retained earnings	17,093,401.67	2,881,697.33
D. Result for the period (of the semester)	8,457,204.44	15,197,760.37
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	30,514.19	
A. Collateral (+/-)	30,514.19	
a. Securities and money market instruments		
b. Cash/deposits	30,514.19	
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	553,318.87	
A. Futures contracts bought	553,318.87	
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

19.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	7,125,037.25	13,553,282.70
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	14,196,203.34	13,585,528.87
a. Shares	14,196,203.34	13,585,528.87
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		-27,253.23
F. Financial derivative instruments	297,425.80	195,041.49
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates	1,303.54	
i. Options contracts		
ii. Futures contracts	1,303.54	
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	296,122.26	195,041.49
i. Options contracts		
ii. Futures contracts	296,122.26	195,041.49
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-7,368,591.89	-200,034.43
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-7,368,591.89	-200,034.43
II. Investment income and expenses	1,936,105.55	2,085,132.03
A. Dividends	2,158,368.73	2,323,492.66
B. Interest	2,190.76	9,155.83
a. Securities and money market instruments		
b. Deposits and cash	2,190.76	9,155.83
c. Collateral (+/-)		
C. Loan interest (-)	-3,015.65	-11,701.37
D. Swap contracts (+/-)		
E. Withholding tax (-)	-221,438.29	-235,815.09
a. Belgian		
b. Other investment income	-221,438.29	-235,815.09
F. Other investment income		
III. Other income	33,578.68	49,380.50
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	33,578.68	49,380.50
B. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-636,957.13	-490,034.86
A. Transaction and delivery costs inherent to investments (-)	-241,321.04	-57,319.98
B. Financial expenses (-)		-215.56
C. Remuneration due to the custodian (-)	-43,015.10	-47,568.54
D. Remuneration due to the manager (-)	-289,453.04	-307,960.70
a. financial management	-243,904.35	-259,783.96
Class A	-6,119.80	-7,849.50
Class B	-41,441.72	-46,651.55
Class F	-163,426.01	-172,434.00
Class M	-4,208.96	-5,309.07
Class N	-28,739.24	-27,539.84
Class P	31.38	
b. Administration and accounting	-45,548.69	-48,176.74
c. Sales fee		
E. Administration expenses (-)		-21,871.88
F. Start-up and organisational expenses (-)	-1,879.18	-268.67
G. Wages, social security costs and pensions (-)	-232.85	-82.23
H. Misc. goods and services (-)	-40,817.54	-13,170.19
I. Amortisation and provisions for risks (-)		
J. Taxes	-18,531.45	-28,918.64
Class A	-1,090.84	-1,577.88
Class B	-4,475.50	-6,207.07
Class F	-5,964.53	-12,137.33
Class M	-1,420.74	-1,753.20
Class N	-5,562.00	-6,387.85
Class P	-17.84	-855.31
K. Other expenses (-)	-1,706.93	-12,658.47
Income and expenses for the financial year (of the semester)	1,332,727.10	1,644,477.67
Sub-total II + III + IV		
V. Current profit (loss) before tax	8,457,764.35	15,197,760.37
VI. Result for the period	-559.91	
VII. Result for the period (of the semester)	8,457,204.44	15,197,760.37
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	23,455,807.76	17,244,783.11
a. Profits (loss) carried forward from the previous year	17,093,401.67	2,881,697.33
b. Profit (loss) for the year for allocation	8,457,204.44	15,197,760.37
c. Share of profit received (paid out)	-2,094,798.35	-834,674.59
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-23,412,942.83	-17,093,401.67
IV. (Distribution of dividends)	-42,864.93	-151,381.44

19.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

19.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				93,511,645.35	100.00%	99.38%
Japan				93,511,645.35	100.00%	99.38%
ADVANTEST CORP	18,700	JPY	19,635.00	1,994,547.21	2.13%	2.12%
AEON CO LTD	54,078	JPY	2,477.00	727,643.13	0.78%	0.77%
AGC INC	4,200	JPY	5,193.00	118,478.47	0.13%	0.13%
AISIN CORP	12,100	JPY	2,926.00	192,323.12	0.21%	0.20%
AJINOMOTO CO INC	27,400	JPY	3,317.00	493,705.36	0.53%	0.52%
ANA HOLDINGS INC	4,363	JPY	2,979.00	70,603.71	0.08%	0.08%
ASAHI GROUP HOLDINGS LTD	64,200	JPY	1,639.50	571,765.91	0.61%	0.61%
ASAHI KASEI CORP	31,600	JPY	1,389.00	238,430.13	0.25%	0.25%
ASICS CORP	17,600	JPY	3,755.00	358,999.97	0.38%	0.38%
ASTELLAS PHARMA INC	44,785	JPY	2,093.00	509,182.67	0.54%	0.54%
BANDAI NAMCO HOLDINGS INC	14,350	JPY	4,172.00	325,213.08	0.35%	0.35%
BRIDGESTONE CORP	28,238	JPY	3,514.00	539,023.25	0.58%	0.57%
CANON INC	21,000	JPY	4,633.00	528,510.24	0.57%	0.56%
CAPCOM CO LTD	8,600	JPY	3,651.00	170,561.93	0.18%	0.18%
CENTRAL JAPAN RAILWAY CO	19,090	JPY	4,337.00	449,745.84	0.48%	0.48%
CHIBA BANK LTD/THE	14,100	JPY	1,748.00	133,885.13	0.14%	0.14%
CHUBU ELECTRIC POWER CO INC	17,100	JPY	2,412.00	224,050.14	0.24%	0.24%
CHUGAI PHARMACEUTICAL CO LTD	16,100	JPY	8,243.00	720,913.21	0.77%	0.77%
DAIFUKU CO LTD	8,100	JPY	4,928.00	216,834.07	0.23%	0.23%
DAI-ICHI LIFE HOLDINGS INC	85,000	JPY	1,303.50	601,868.71	0.64%	0.64%
DAIICHI SANKYO CO LTD	42,798	JPY	3,348.00	778,360.40	0.83%	0.83%
DAIKIN INDUSTRIES LTD	6,328	JPY	20,080.00	690,242.96	0.74%	0.73%
DAI NIPPON PRINTING CO LTD	9,000	JPY	2,694.00	131,707.93	0.14%	0.14%
DAITO TRUST CONSTRUCT CO LTD	7,000	JPY	2,986.00	113,542.81	0.12%	0.12%
DAIWA HOUSE INDUSTRY CO LTD	13,100	JPY	5,198.00	369,895.78	0.40%	0.39%
DAIWA SECURITIES GROUP INC	34,600	JPY	1,370.50	257,588.78	0.28%	0.27%
DENSO CORP	41,288	JPY	2,158.00	484,001.93	0.52%	0.51%
DISCO CORP	2,200	JPY	48,170.00	575,666.74	0.62%	0.61%
EAST JAPAN RAILWAY CO	23,585	JPY	4,132.00	529,380.57	0.57%	0.56%
EBARA CORP	11,200	JPY	3,684.00	224,134.88	0.24%	0.24%
EISAI CO LTD	6,500	JPY	4,660.00	164,539.84	0.18%	0.17%
ENEOS HOLDINGS INC	64,710	JPY	1,107.00	389,126.52	0.42%	0.41%
FANUC CORP	22,505	JPY	6,084.00	743,772.35	0.80%	0.79%
FAST RETAILING CO LTD	4,590	JPY	56,940.00	1,419,717.57	1.52%	1.51%
FUJI ELECTRIC CO LTD	3,500	JPY	11,850.00	225,298.45	0.24%	0.24%
FUJIFILM HOLDINGS CORP	27,700	JPY	3,344.00	503,173.60	0.54%	0.53%
FUJIKURA LTD	6,300	JPY	17,440.00	596,841.26	0.64%	0.63%
FUJITSU LIMITED	42,400	JPY	4,329.00	997,069.08	1.07%	1.06%
HANKYU HANSHIN HOLDINGS INC	5,600	JPY	3,943.00	119,946.23	0.13%	0.13%
HIKARI TSUSHIN INC	500	JPY	43,750.00	118,828.30	0.13%	0.13%
HITACHI LTD	111,000	JPY	4,902.00	2,955,752.69	3.16%	3.14%
HONDA MOTOR CO LTD	89,577	JPY	1,536.00	747,411.09	0.80%	0.79%
HOYA CORP	8,374	JPY	23,685.00	1,077,402.93	1.15%	1.15%
HULIC CO LTD	10,500	JPY	1,714.50	97,790.93	0.10%	0.10%
IDEMITSU KOSAN CO LTD	20,095	JPY	1,183.00	129,135.18	0.14%	0.14%
IHI CORP	25,400	JPY	2,754.50	380,056.62	0.41%	0.40%
INPEX CORP	22,100	JPY	3,127.00	375,398.01	0.40%	0.40%
ISUZU MOTORS LTD	13,600	JPY	2,439.50	180,223.55	0.19%	0.19%
ITOCHU CORP	143,500	JPY	1,975.00	1,539,539.40	1.65%	1.64%
JAPAN AIRLINES CO LTD	4,000	JPY	2,905.00	63,121.59	0.07%	0.07%
JAPAN EXCHANGE GROUP INC	25,000	JPY	1,676.00	227,607.11	0.24%	0.24%
JAPAN POST BANK CO LTD	43,900	JPY	2,209.00	526,783.35	0.56%	0.56%
JAPAN POST HOLDINGS CO LTD	42,000	JPY	1,650.50	376,562.12	0.40%	0.40%
JAPAN POST INSURANCE CO LTD	4,100	JPY	4,712.00	104,944.81	0.11%	0.11%
JFE HOLDINGS INC	14,342	JPY	1,997.50	155,621.04	0.17%	0.17%
KAJIMA CORP	10,450	JPY	5,835.00	331,229.46	0.35%	0.35%
KANSAI ELECTRIC POWER CO INC	22,100	JPY	2,455.00	294,724.05	0.31%	0.31%
KAO CORP	11,400	JPY	6,261.00	387,721.93	0.41%	0.41%
KAWASAKI HEAVY INDUSTRIES	3,600	JPY	10,380.00	202,988.61	0.22%	0.22%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
KAWASAKI KISEN KAISHA LTD	8,100	JPY	2,181.00	95,964.92	0.10%	0.10%
KDDI CORP	71,100	JPY	2,708.50	1,046,092.88	1.12%	1.11%
KEYENCE CORP	4,746	JPY	56,680.00	1,461,266.35	1.56%	1.55%
KIKKOMAN CORP	28,000	JPY	1,422.00	216,286.51	0.23%	0.23%
KIOXIA HOLDINGS CORP	4,500	JPY	10,435.00	255,080.22	0.27%	0.27%
KIRIN HOLDINGS CO LTD	38,900	JPY	2,348.00	496,157.43	0.53%	0.53%
KOBE BUSSAN CO LTD	3,700	JPY	3,790.00	76,175.05	0.08%	0.08%
KOMATSU LTD	23,828	JPY	5,000.00	647,186.43	0.69%	0.69%
KONAMI GROUP CORP	2,400	JPY	21,330.00	278,082.66	0.30%	0.30%
KUBOTA CORP	25,450	JPY	2,216.50	306,427.21	0.33%	0.33%
KYOCERA CORP	30,200	JPY	2,196.50	360,337.91	0.39%	0.38%
KYOWA KIRIN CO LTD	6,570	JPY	2,527.00	90,186.68	0.10%	0.10%
LASERTEC CORP	2,100	JPY	29,645.00	338,175.82	0.36%	0.36%
LY CORP	64,364	JPY	417.20	145,867.70	0.16%	0.16%
M3 INC	11,300	JPY	2,114.00	129,764.30	0.14%	0.14%
MAKITA CORP	5,200	JPY	4,737.00	133,806.91	0.14%	0.14%
MARUBENI CORP	34,000	JPY	4,353.00	803,969.16	0.86%	0.85%
MATSIKIYOCOCOKARA & CO	7,500	JPY	2,712.00	110,489.94	0.12%	0.12%
MINEBEA MITSUMI INC	9,000	JPY	3,141.00	153,561.47	0.16%	0.16%
mitsubishi chemical group co	28,900	JPY	915.10	143,660.78	0.15%	0.15%
MITSUBISHI CORP	77,897	JPY	3,586.00	1,517,409.59	1.62%	1.61%
MITSUBISHI ELECTRIC CORP	45,900	JPY	4,585.00	1,143,204.26	1.22%	1.22%
MITSUBISHI ESTATE CO LTD	26,108	JPY	3,821.00	541,904.12	0.58%	0.58%
MITSUBISHI HC CAPITAL INC	20,400	JPY	1,311.00	145,279.61	0.16%	0.15%
MITSUBISHI HEAVY INDUSTRIES	77,690	JPY	3,840.00	1,620,571.34	1.73%	1.72%
MITSUBISHI UFJ FINANCIAL GRO	278,769	JPY	2,493.00	3,775,187.82	4.04%	4.01%
MITSUI & CO LTD	59,600	JPY	4,643.00	1,503,199.94	1.61%	1.60%
MITSUI FUDOSAN CO LTD	64,200	JPY	1,780.50	620,938.82	0.66%	0.66%
MITSUI OSK LINES LTD	8,700	JPY	4,710.00	222,593.24	0.24%	0.24%
MIZUHO FINANCIAL GROUP INC	60,643	JPY	5,700.00	1,877,704.91	2.01%	2.00%
MONOTARO CO LTD	6,536	JPY	2,500.50	88,779.09	0.09%	0.09%
MS&AD INSURANCE GROUP HOLDIN	30,947	JPY	3,683.00	619,144.59	0.66%	0.66%
MURATA MANUFACTURING CO LTD	40,500	JPY	3,246.00	714,126.82	0.76%	0.76%
NEC CORP	31,200	JPY	5,310.00	899,955.27	0.96%	0.96%
NEXON CO LTD	9,200	JPY	3,827.00	191,257.33	0.20%	0.20%
NIDEC CORP	21,356	JPY	2,132.00	247,331.21	0.26%	0.26%
NINTENDO CO LTD	26,880	JPY	10,595.00	1,547,041.75	1.65%	1.64%
NIPPON BUILDING FUND INC	185	JPY	142,900.00	143,607.05	0.15%	0.15%
NIPPON MINING HOLDINGS INC	14,000	JPY	1,960.00	149,058.21	0.16%	0.16%
NIPPON PAINT HOLDINGS CO LTD	21,021	JPY	1,047.50	119,613.23	0.13%	0.13%
NIPPON SANSO HOLDINGS CORP	3,843	JPY	4,668.00	97,448.02	0.10%	0.10%
NIPPON STEEL CORP	122,505	JPY	641.80	427,095.83	0.46%	0.45%
NIPPON YUSEN KK	9,606	JPY	5,078.00	264,976.33	0.28%	0.28%
NISSAN MOTOR CO LTD	50,000	JPY	390.10	105,954.10	0.11%	0.11%
NITORI HOLDINGS CO LTD	10,225	JPY	2,742.50	152,328.71	0.16%	0.16%
NITTO DENKO CORP	16,520	JPY	3,715.00	333,380.86	0.36%	0.35%
NOMURA HOLDINGS INC	74,366	JPY	1,301.00	525,561.48	0.56%	0.56%
NOMURA RESEARCH INSTITUTE LT	8,897	JPY	6,021.00	290,993.99	0.31%	0.31%
NTT INC	741,700	JPY	157.70	635,377.42	0.68%	0.68%
OBAYASHI CORP	15,200	JPY	3,269.00	269,917.05	0.29%	0.29%
OBIC CO LTD	7,900	JPY	4,922.00	211,222.66	0.23%	0.22%
OLYMPUS CORP	26,400	JPY	1,984.50	284,594.72	0.30%	0.30%
ORACLE CORP JAPAN	1,000	JPY	13,190.00	71,650.07	0.08%	0.08%
ORIENTAL LAND CO LTD	25,600	JPY	2,898.50	403,074.27	0.43%	0.43%
ORIX CORP	27,800	JPY	4,554.00	687,716.79	0.74%	0.73%
OSAKA GAS CO LTD	8,700	JPY	5,430.00	256,620.23	0.27%	0.27%
OTSUKA CORP	5,400	JPY	3,232.00	94,806.24	0.10%	0.10%
OTSUKA HOLDINGS CO LTD	10,800	JPY	8,873.00	520,554.31	0.56%	0.55%
PANASONIC HOLDINGS CORP	58,302	JPY	2,023.50	640,853.07	0.69%	0.68%
PAN PACIFIC INTERNATIONAL HO	46,300	JPY	932.30	234,481.45	0.25%	0.25%
RAKUTEN GROUP INC	35,900	JPY	1,004.00	195,794.27	0.21%	0.21%
RECRUIT HOLDINGS CO LTD	34,105	JPY	8,847.00	1,639,026.17	1.75%	1.74%
RENASAS ELECTRONICS CORP	43,100	JPY	2,140.00	501,028.99	0.54%	0.53%
RESONA HOLDINGS INC	48,700	JPY	1,493.00	394,966.79	0.42%	0.42%
RYOHIN KEIKAKU CO LTD	11,800	JPY	2,782.00	178,324.47	0.19%	0.19%
SANRIO CO LTD	4,800	JPY	4,917.00	128,207.45	0.14%	0.14%
SBI HOLDINGS INC	13,140	JPY	3,375.00	240,902.30	0.26%	0.26%
SCREEN HOLDINGS CO LTD	1,900	JPY	15,240.00	157,293.35	0.17%	0.17%
SECOM CO LTD	9,714	JPY	5,573.00	294,075.57	0.31%	0.31%
SEIBU HOLDINGS INC	5,500	JPY	4,304.00	128,589.87	0.14%	0.14%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SEKISUI CHEMICAL CO LTD	9,600	JPY	2,635.00	137,411.68	0.15%	0.15%
SEKISUI HOUSE LTD	14,047	JPY	3,498.00	266,916.36	0.29%	0.28%
SEVEN & I HOLDINGS CO LTD	51,000	JPY	2,250.50	623,477.81	0.67%	0.66%
SG HOLDINGS CO LTD	5,700	JPY	1,433.50	44,385.83	0.05%	0.05%
SHIMADZU CORP	6,000	JPY	4,168.00	135,847.22	0.15%	0.14%
SHIMANO INC	1,746	JPY	16,535.00	156,826.79	0.17%	0.17%
SHIN-ETSU CHEMICAL CO LTD	40,835	JPY	4,873.00	1,080,937.99	1.16%	1.15%
SHIONOGI & CO LTD	19,500	JPY	2,841.00	300,938.43	0.32%	0.32%
SHISEIDO CO LTD	10,600	JPY	2,278.00	131,169.06	0.14%	0.14%
SMC CORP	1,380	JPY	54,460.00	408,252.20	0.44%	0.43%
SOFTBANK CORP	691,500	JPY	214.80	806,860.15	0.86%	0.86%
SOFTBANK GROUP CORP	92,392	JPY	4,400.00	2,208,303.97	2.36%	2.35%
SOMPO HOLDINGS INC	21,700	JPY	5,336.00	628,995.24	0.67%	0.67%
SONY FINANCIAL GROUP INC	160,515	JPY	166.00	144,742.32	0.15%	0.15%
SONY GROUP CORP	149,615	JPY	4,024.00	3,270,430.44	3.50%	3.48%
SUBARU CORP	14,200	JPY	3,395.00	261,878.55	0.28%	0.28%
SUMITOMO CORP	26,200	JPY	5,412.00	770,248.55	0.82%	0.82%
SUMITOMO ELECTRIC INDUSTRIES	17,428	JPY	6,325.00	598,797.38	0.64%	0.64%
SUMITOMO METAL MINING CO LTD	6,400	JPY	6,357.00	221,005.96	0.24%	0.23%
SUMITOMO MITSUI FINANCIAL GR	89,000	JPY	5,041.00	2,437,128.97	2.61%	2.58%
SUMITOMO MITSUI TRUST GROUP	14,738	JPY	4,777.00	382,442.02	0.41%	0.41%
SUMITOMO REALTY & DEVELOPMEN	14,992	JPY	3,932.00	320,217.37	0.34%	0.34%
SUNTORY BEVERAGE & FOOD LTD	11,200	JPY	4,727.00	287,591.09	0.31%	0.31%
SUZUKI MOTOR CORP	38,204	JPY	2,334.50	484,478.51	0.52%	0.51%
SYSMEX CORP	12,200	JPY	1,542.50	102,224.93	0.11%	0.11%
T&D HOLDINGS INC	12,200	JPY	3,615.00	239,574.14	0.26%	0.25%
TAISEI CORP	3,612	JPY	14,835.00	291,076.47	0.31%	0.31%
TAKEDA PHARMACEUTICAL CO LTD	38,200	JPY	4,835.00	1,003,301.93	1.07%	1.07%
TDK CORP	48,200	JPY	2,211.00	578,905.38	0.62%	0.62%
TERUMO CORP	31,000	JPY	2,270.00	382,260.44	0.41%	0.41%
TIS INC	5,600	JPY	5,257.00	159,918.17	0.17%	0.17%
TOHO CO LTD	2,500	JPY	7,980.00	108,371.41	0.12%	0.12%
TOKIO MARINE HOLDINGS INC	44,600	JPY	5,817.00	1,409,307.39	1.51%	1.50%
TOKYO ELECTRON LTD	10,890	JPY	34,320.00	2,030,238.07	2.17%	2.16%
TOKYO GAS CO LTD	7,200	JPY	6,205.00	242,686.76	0.26%	0.26%
TOKYO METRO CO LTD	8,000	JPY	1,594.50	69,292.51	0.07%	0.07%
TOKYU CORP	12,100	JPY	1,830.00	120,284.11	0.13%	0.13%
TOPPAN HOLDINGS INC	5,600	JPY	4,661.00	141,787.82	0.15%	0.15%
TORAY INDUSTRIES INC	34,024	JPY	1,020.00	188,519.96	0.20%	0.20%
TOYOTA INDUSTRIES CORP	3,849	JPY	17,800.00	372,168.59	0.40%	0.40%
TOYOTA MOTOR CORP	230,540	JPY	3,356.00	4,202,812.82	4.49%	4.47%
TOYOTA TSUSHO CORP	17,098	JPY	5,274.00	489,843.38	0.52%	0.52%
TREND MICRO INC	3,000	JPY	6,502.00	105,959.53	0.11%	0.11%
TSURUHA HOLDINGS INC	7,000	JPY	2,878.00	109,436.11	0.12%	0.12%
UNICHARM CORP	27,800	JPY	895.00	135,157.34	0.14%	0.14%
WEST JAPAN RAILWAY CO	8,996	JPY	3,126.00	152,760.20	0.16%	0.16%
YAMAHA MOTOR CO LTD	20,786	JPY	1,159.50	130,922.26	0.14%	0.14%
YOKOGAWA ELECTRIC CORP	5,300	JPY	5,016.00	144,412.64	0.15%	0.15%
YOKOHAMA FINANCIAL GROUP INC	26,200	JPY	1,293.50	184,093.96	0.20%	0.20%
ZENSHO HOLDINGS CO LTD	2,400	JPY	8,975.00	117,008.53	0.12%	0.12%
ZOZO INC	10,500	JPY	1,291.00	73,635.52	0.08%	0.08%
Total SHARES				93,511,645.35	100.00%	99.38%
FINANCIAL DERIVATIVES						
Futures contracts - On financial index				-3,367.93	0.00%	-0.01%
NIKKEI 225 (OSAKA) 03/26	2	JPY	50,620.00	-3,367.93	0.00%	-0.01%
Total FINANCIAL DERIVATIVES				-3,367.93	0.00%	-0.01%
TOTAL PORTFOLIO				93,508,277.42	100.00%	99.37%
Other						
SOCIÉTÉ GÉNÉRALE				323,951.04		0.35%
SOCIÉTÉ GÉNÉRALE				281,926.52		0.30%
SOCIÉTÉ GÉNÉRALE				42,024.52		0.05%
Sight bank deposits				416,452.15		0.44%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
CACEIS BANK, BELGIUM BRANCH		JPY		392,556.80		0.42%
CACEIS BANK, BELGIUM BRANCH		EUR		23,895.35		0.02%
TOTAL DEPOSITS AND CASH				740,403.19		0.79%
MISC.DEBTS AND RECEIVABLES				-3,072.76		0.00%
OTHER				-150,082.52		-0.16%
TOTAL NET ASSETS				94,095,525.33		100.00%

19.4.2 . Asset Allocation (% of portfolio)

By Country	
Japan	100.00%
TOTAL	100.00%

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

By sector	
Electronics and semiconductors	20.87%
Financial, Investment And Other Diversified Comp.	17.46%
Road vehicles	7.83%
Various commercial companies	7.08%
Pharmaceuticals and cosmetics	5.35%
Machine and apparatus construction	5.19%
Internet and Internet services	4.07%
Retail trade and department stores	4.04%
Electrical engineering and electronics	3.44%
Communications	2.79%
Transportation	2.63%
Chemicals	2.30%
Graphic art and publishing	2.16%
Office supplies and computing	2.03%
Building materials and trade	2.00%
Real Estate companies	1.96%
Banks And Other Credit Institutions	1.33%
Tobacco and alcoholic drinks	1.14%
Utilities	1.09%
Foods and non alcoholic drinks	0.83%
Insurance Companies	0.76%
Tires and rubber	0.58%
Hotels and restaurants	0.56%
Petroleum	0.54%
Coal mining and steel industry	0.46%
Textiles and garments	0.38%
Miscellaneous services	0.31%
Photographic And Optics	0.30%
Miscellaneous consumer goods	0.28%

By sector	
Non-ferrous metals	0.24%
TOTAL	100.00%

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

By currency	
JPY	100.00%
TOTAL	100.00%

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

19.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	6,713,746.28	3,218,957.21	9,932,703.49
Sales	6,383,818.43	9,999,865.24	16,383,683.67
Total 1	13,097,564.71	13,218,822.45	26,316,387.16
Subscriptions	9,553,120.07	3,511,733.49	13,064,853.56
Redemptions	7,975,565.69	12,680,632.11	20,656,197.80
Total 2	17,528,685.76	16,192,365.60	33,721,051.36
Reference average of the total net asset	88,784,466.65	97,445,621.11	93,292,526.55
Rotation Percentage	-4.99%	-3.05%	-7.94%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

19.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
NIKKEI 225 (OSAKA) 03/26	JPY	101,860,000.46	553,318.87	1,000.00	12.12.25

19.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	2,434.405	634.405	10,918.313	65.00	690.00	10,293.313		2,600.19	7,693.123
Class B - Cap	12,087.195	23,914.874	64,617.022	8,101.272	17,821.909	54,961.037	911.458	14,133.488	41,739.007
Class F - Cap	87,822.12	40,087.812	154,197.435	13,897.772	42,793.874	125,301.333	19,990.00	25,627.426	119,663.907
Class M - Dis	8,713.526	519.842	13,532.526	2,192.426	4,147.426	11,577.526		1,462.499	10,115.027
Class N - Cap	7,111.20	71,499.603	73,367.873	924.098	11,768.933	62,523.038	14,153.018	16,525.444	60,150.612
Class P - Cap		511.00	782.00	26.00	592.00	216.00		35.00	181.00
TOTAL			317,415.169			264,872.247			239,542.676

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	319,402.28	80,354.65	9,182.40	100,941.70		400,602.86
Class B - Cap	1,692,347.92	3,251,138.38	1,270,126.15	2,834,498.75	162,442.21	2,410,955.07
Class F - Cap	37,829,876.78	16,569,945.31	6,736,024.28	21,189,282.23	10,451,235.93	13,852,126.55
Class M - Dis	1,134,477.03	63,056.84	322,261.64	635,519.66		232,650.94
Class N - Cap	991,176.20	9,925,471.33	151,105.67	1,910,901.27	2,451,175.42	2,913,605.07
Class P - Cap		10,261,898.79	597,126.45	13,560,294.44		846,257.31
TOTAL	41,967,280.21	40,151,865.30	9,085,826.59	40,231,438.05	13,064,853.56	20,656,197.80

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	1,469,308.51	134.57	1,564,222.66	151.96	1,249,443.99	162.41
Class B - Cap	9,425,590.77	145.87	9,197,286.02	167.34	7,600,932.86	182.11
Class F - Cap	69,374,894.39	449.91	64,872,690.53	517.73	67,619,067.75	565.07
Class M - Dis	1,833,029.79	135.45	1,775,633.33	153.37	1,662,157.92	164.33
Class N - Cap	10,871,493.14	148.18	10,656,934.72	170.45	11,185,729.46	185.96
Class P - Cap	16,351,783.00	20,910.21	5,210,933.34	24,124.69	4,778,193.35	26,398.86
TOTAL	109,326,099.60		93,277,700.60		94,095,525.33	

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

19.4.6 . Performance

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.

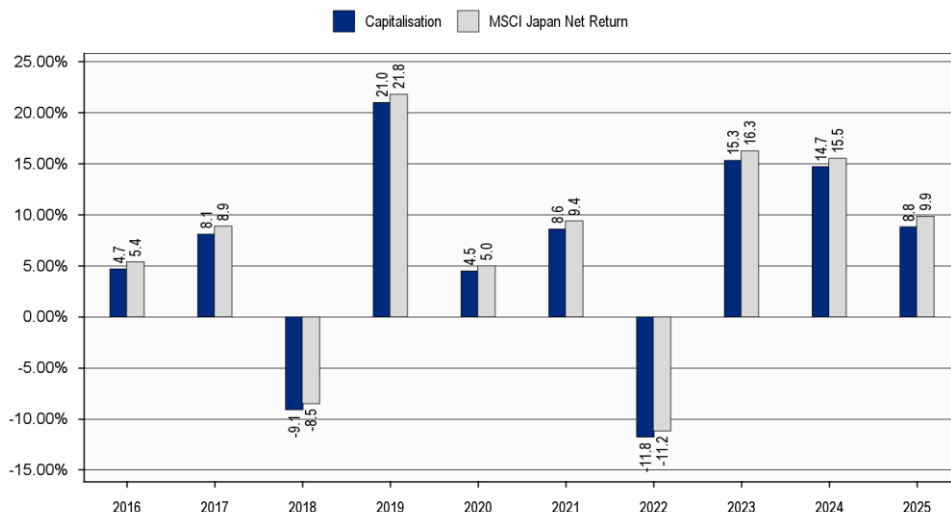
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 december 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	8.83% (in EUR)	9.85% (in EUR)	12.92% (in EUR)	13.84% (in EUR)	6.66% (in EUR)	7.48% (in EUR)	6.02% (in EUR)	6.78% (in EUR)	02/10/1996	2.74% (in EUR)
Class F	9.14% (in EUR)	9.85% (in EUR)	13.26% (in EUR)	13.84% (in EUR)	6.97% (in EUR)	7.48% (in EUR)	6.32% (in EUR)	6.78% (in EUR)	14/12/2007	5.35% (in EUR)
Class N	9.10% (in EUR)	9.85% (in EUR)	13.22% (in EUR)	13.84% (in EUR)	6.94% (in EUR)	7.48% (in EUR)	(in EUR)	(in EUR)	28/12/2017	6.21% (in EUR)
Class P	9.43% (in EUR)	9.85% (in EUR)	13.55% (in EUR)	13.84% (in EUR)	7.24% (in EUR)	7.48% (in EUR)	6.57% (in EUR)	6.78% (in EUR)	31/03/2013	7.86% (in EUR)
Class A	8.79% (in EUR)	9.85% (in EUR)	12.87% (in EUR)	13.84% (in EUR)	6.61% (in EUR)	7.48% (in EUR)	(in EUR)	(in EUR)	09/11/2016	6.37% (in EUR)
Class M	9.06% (in EUR)	9.85% (in EUR)	13.17% (in EUR)	13.84% (in EUR)	6.89% (in EUR)	7.48% (in EUR)	(in EUR)	(in EUR)	28/12/2017	6.16% (in EUR)

19.4.7 . Charges

Recurring costs

Class A (Dis) - BE6289154625

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.76 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08 %

Class B (Cap) - BE6278394695

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.72 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual	0.08 %

	amount varies according to the quantity bought and sold.	
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Class F (Cap) - BE0947568722

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.40 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08 %

Class M (Dis) - BE6299536654

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.50 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08 %

Class N (Cap) - BE6299537660

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.46 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08 %

Class P (Cap) - BE6249812056

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.14 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.08 %

Fee sharing

As at 31 December 2025, 23.44 % of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

19.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2016/2017	1.67 EUR
2018	class A 2.15 EUR class M 2.45 EUR
2019	class A 1.57 EUR class M 1.86 EUR

2021	class A 2.20 EUR class M 2.21 EUR
2022	class A 1.15 EUR class M 1.45 EUR
2023	class A 2.32 EUR class M 2.34 EUR
2024	class A 2.54 EUR class M 2.57 EUR
2025	class A 2.39 EUR class M 2.42 EUR

Investment restrictions and overruns

Between NAV Dates 18/09/2025 and 13/10/2025 a legal active breach was open in the DPAM B Equities Japan Index subfund. Indeed, no short term borrowing is allowed. Starting from NAV date 18/09/2025 the weight in short term borrowing stood at -0.432%. The breach was caused by technical issues as the cash transfers from the margin accounts at Société Générale were processed with delay, leaving the cash accounts at depositary bank Caceis overdrawn for several days.

Transparency in sustainability

Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at www.msci.com.

Transparency of the securities financing transactions and of reuse

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

Information on index derivatives

Futures

Name	Description
NIKKEI 225 (OSAKA) 03/26	The Nikkei 225 Stock Average is a price-weighted index composed of 225 leading Japanese companies listed on the First Section of the Tokyo Stock Exchange.

20 . INFORMATION ON SUBFUND DPAM B EQUITIES EMU INDEX

20.1 . MANAGEMENT REPORT

20.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: April 1, 2022.

On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B mutual fund. On April 1, 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities EMU Index subfund of the DPAM CAPITAL B mutual fund on April 1, 2022.

20.1.2 . Stock exchange listing

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

20.1.3 . Objective and main aspects 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 aims to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

20.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

20.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

20.1.6 . Index and benchmark

MSCI EMU Net Return

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

This benchmark is used in managing the sub-fund.

MSCI EMU Net Return covers approximately 85% of the floating market capitalization of the countries in the EMU zone included in the index. Additional information on this index and its composition can be found at www.msci.com.

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

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

The tracking error is of the order of 0.80%.

20.1.7 . Policy followed during the year

The benchmark of the DPAM B Equities EMU Index sub-fund is the MSCI EMU Net DTR Index. The MSCI EMU Net DTR Index, dividends net of local withholding tax reinvested, covers Eurozone countries and is established by MSCI. All the countries of Eurozone are included in this index, except Luxembourg given its low market capitalization. Greece was classified as an emerging country by the MSCI index at the end of 2013.

As of the end of the year, the index had 224 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash, after deduction of futures contracts on stock market indices, was kept at a very low level. The use of futures on the Dow Jones EuroStoxx 50 index supplemented positions in equities and allowed to be fully invested through liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions.

During the year, the sub-fund closely followed the movement of the index. The ex-post tracking error is significantly below the maximum threshold stated in the prospectus and remains close to zero, with the observed performance deviations primarily attributable to management, administrative, and custody fees, as well as the replication method.

20.1.8 . Future policy

As in the past, the DPAM B Equities EMU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the MSCI EMU Net DTR Index published by MSCI.

20.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

20.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	208,465,972.45	153,392,304.88
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	205,412,345.80	153,282,931.77
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	205,383,745.80	153,282,931.77
a. Shares	205,383,745.80	153,282,931.77
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	28,600.00	
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	28,600.00	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	28,600.00	
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-28,246.12	-160,822.02
A. Accounts receivable	41,845.50	44,184.18
a. Amounts receivable	41,845.50	44,184.18
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-70,091.62	-205,006.20
a. Amounts payable (-)	-70,091.62	
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-205,006.20
V. Deposits and cash	3,338,774.34	270,195.13
A. Sight bank deposits	3,030,536.46	270,195.13
B. Fixed-term deposits		
C. Other	308,237.88	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-256,901.57	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-256,901.57	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	208,465,972.45	153,392,304.88
A. Capital	150,572,329.58	137,956,140.96
B. Profit-sharing/dividends	6,085,599.05	-346,186.01
C. Retained earnings	15,289,547.87	1,180,075.73
D. Result for the period (of the semester)	36,518,495.95	14,602,274.20
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	209,479.90	
A. Collateral (+/-)	209,479.90	
a. Securities and money market instruments		
b. Cash/deposits	209,479.90	
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	3,008,720.00	
A. Futures contracts bought	3,008,720.00	
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

20.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	31,868,716.31	10,372,292.48
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	31,253,541.92	10,316,500.23
a. Shares	31,253,541.92	10,316,500.23
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	67,339.92	9,068.10
E. UCI with variable number of shares		
F. Financial derivative instruments	228,830.00	47,440.00
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	228,830.00	47,440.00
i. Options contracts		
ii. Futures contracts	228,830.00	47,440.00
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	319,004.47	-715.85
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	319,004.47	-715.85
II. Investment income and expenses	5,414,597.57	4,929,657.77
A. Dividends	5,161,863.78	5,355,612.34
B. Interest	14,494.71	56,336.69
a. Securities and money market instruments	845.92	
b. Deposits and cash	13,648.79	56,336.69
c. Collateral (+/-)		
C. Loan interest (-)	-683.36	-24,420.63
D. Swap contracts (+/-)		
E. Withholding tax (-)	238,922.44	-457,870.63
a. Belgian		-44,237.30
b. Other investment income	238,922.44	-413,633.33
F. Other investment income		
III. Other income	101,929.25	51,666.08
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	101,862.01	51,666.08
B. Other	67.24	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-865,798.94	-751,342.13
A. Transaction and delivery costs inherent to investments (-)	-132,243.58	-39,754.05
B. Financial expenses (-)		-1,192.00
C. Remuneration due to the custodian (-)	-80,885.58	-78,826.37
D. Remuneration due to the manager (-)	-580,044.37	-536,546.19
a. financial management	-499,080.00	-465,007.15
Class A	-3,484.73	-2,855.22
Class B	-141,205.20	-142,689.98
Class F	-320,116.83	-267,050.98
Class M	-9,135.37	-11,081.17
Class N	-25,137.88	-41,329.80
Class P	0.01	
b. Administration and accounting	-80,964.37	-71,539.04
c. Sales fee		
E. Administration expenses (-)		-21,884.52
F. Start-up and organisational expenses (-)	-6,262.23	-1,061.92
G. Wages, social security costs and pensions (-)	-710.30	-74.18
H. Misc. goods and services (-)	-30,743.31	-14,395.86
I. Amortisation and provisions for risks (-)		
J. Taxes	-31,272.34	-41,146.34
Class A	-748.82	-550.13
Class B	-18,729.64	-18,980.07
Class F	-5,177.47	-11,108.69
Class M	-3,240.30	-3,326.97
Class N	-3,126.15	-6,823.27
Class P	-249.96	-357.21
K. Other expenses (-)	-3,637.23	-16,460.70
Income and expenses for the financial year (of the semester)	4,650,727.88	4,229,981.72
Sub-total II + III + IV		
V. Current profit (loss) before tax	36,519,444.19	14,602,274.20
VI. Result for the period	-948.24	
VII. Result for the period (of the semester)	36,518,495.95	14,602,274.20
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	57,893,642.87	15,436,163.92
a. Profits (loss) carried forward from the previous year	15,289,547.87	1,180,075.73
b. Profit (loss) for the year for allocation	36,518,495.95	14,602,274.20
c. Share of profit received (paid out)	6,085,599.05	-346,186.01
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-57,797,681.86	-15,289,547.87
IV. (Distribution of dividends)	-95,961.01	-146,616.05

20.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

20.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				205,383,745.80	99.99%	98.52%
France				55,506,063.66	27.02%	26.63%
ACCOR SA	6,560	EUR	48.22	316,323.20	0.15%	0.15%
ADP	1,000	EUR	111.40	111,400.00	0.05%	0.05%
AIR LIQUIDE SA	18,800	EUR	160.26	3,012,888.00	1.47%	1.45%
ALSTOM	12,400	EUR	25.17	312,108.00	0.15%	0.15%
AMUNDI SA	2,405	EUR	70.60	169,793.00	0.08%	0.08%
AXA SA	56,300	EUR	40.96	2,306,048.00	1.12%	1.11%
BIOMERIEUX	1,200	EUR	110.30	132,360.00	0.06%	0.06%
BNP PARIBAS	33,400	EUR	80.79	2,698,386.00	1.31%	1.29%
BOLLORE SE	20,482	EUR	4.79	98,190.71	0.05%	0.05%
BOUYGUES SA	6,000	EUR	44.35	266,100.00	0.13%	0.13%
BUREAU VERITAS SA	11,607	EUR	27.18	315,478.26	0.15%	0.15%
CAPGEMINI SE	4,960	EUR	142.25	705,560.00	0.34%	0.34%
CARREFOUR SA	19,149	EUR	14.23	272,490.27	0.13%	0.13%
COMPAGNIE DE SAINT GOBAIN	14,690	EUR	86.96	1,277,442.40	0.62%	0.61%
COVIVIO	1,631	EUR	56.65	92,396.15	0.05%	0.04%
CREDIT AGRICOLE SA	35,253	EUR	17.55	618,690.15	0.30%	0.30%
DANONE	21,090	EUR	76.78	1,619,290.20	0.79%	0.78%
DASSAULT AVIATION SA	560	EUR	273.80	153,328.00	0.08%	0.07%
DASSAULT SYSTEMES SE	22,970	EUR	23.84	547,604.80	0.27%	0.26%
EDENRED	8,770	EUR	18.91	165,840.70	0.08%	0.08%
EIFFAGE	2,083	EUR	122.40	254,959.20	0.12%	0.12%
ENGIE	61,370	EUR	22.41	1,375,301.70	0.67%	0.66%
ESSILORLUXOTTICA	9,750	EUR	269.90	2,631,525.00	1.28%	1.26%
FDJ UNITED	2,600	EUR	23.62	61,412.00	0.03%	0.03%
GECINA SA	1,414	EUR	80.90	114,392.60	0.06%	0.06%
GETLINK SE	9,860	EUR	15.73	155,097.80	0.08%	0.07%
HERMES INTERNATIONAL	1,018	EUR	2,122.00	2,160,196.00	1.05%	1.04%
IPSEN	1,204	EUR	119.00	143,276.00	0.07%	0.07%
KERING	2,430	EUR	301.00	731,430.00	0.36%	0.35%
KLEPIERRE SA	7,300	EUR	33.74	246,302.00	0.12%	0.12%
L'OREAL	7,970	EUR	366.60	2,921,802.00	1.42%	1.40%
LEGRAND SA	8,628	EUR	127.25	1,097,913.00	0.53%	0.53%
LVMH MOET HENNESSY LOUIS VUI	8,250	EUR	645.00	5,321,250.00	2.59%	2.55%
MICHELIN (CGDE)	23,310	EUR	28.31	659,906.10	0.32%	0.32%
ORANGE	62,150	EUR	14.20	882,530.00	0.43%	0.42%
PERNOD RICARD SA	6,430	EUR	73.10	470,033.00	0.23%	0.23%
PUBLICIS GROUPE	7,630	EUR	88.62	676,170.60	0.33%	0.32%
RENAULT SA	6,816	EUR	35.42	241,422.72	0.12%	0.12%
REXEL SA	7,200	EUR	33.59	241,848.00	0.12%	0.12%
SAFRAN SA	11,650	EUR	297.40	3,464,710.00	1.69%	1.66%
SANOFI	35,900	EUR	82.72	2,969,648.00	1.45%	1.43%
SARTORIUS STEDIM BIOTECH	890	EUR	210.00	186,900.00	0.09%	0.09%
SCHNEIDER ELECTRIC SE	17,780	EUR	234.90	4,176,522.00	2.03%	2.00%
SOCIETE GENERALE SA	23,560	EUR	68.72	1,619,043.20	0.79%	0.78%
SODEXO SA	2,800	EUR	43.70	122,360.00	0.06%	0.06%
THALES SA	3,190	EUR	229.80	733,062.00	0.36%	0.35%
TOTALENERGIES SE	65,640	EUR	55.59	3,648,927.60	1.78%	1.75%
UNIBAIL-RODAMCO-WESTFIELD	4,085	EUR	92.76	378,924.60	0.18%	0.18%
VEOLIA ENVIRONNEMENT	20,910	EUR	29.72	621,445.20	0.30%	0.30%
VINCI SA	16,710	EUR	120.05	2,006,035.50	0.98%	0.96%
Germany				55,436,755.39	26.99%	26.59%
ADIDAS AG	5,770	EUR	169.05	975,418.50	0.47%	0.47%
ALLIANZ SE-REG	12,720	EUR	390.50	4,967,160.00	2.42%	2.38%
BASF SE	29,520	EUR	44.43	1,311,573.60	0.64%	0.63%
BAYER AG-REG	32,870	EUR	37.01	1,216,518.70	0.59%	0.58%
BAYERISCHE MOTOREN WERKE AG	9,360	EUR	93.14	871,790.40	0.42%	0.42%
BAYERISCHE MOTOREN WERKE-PRF	1,943	EUR	91.50	177,784.50	0.09%	0.09%
BEIERSDORF AG	3,147	EUR	93.68	294,810.96	0.14%	0.14%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BRENNTAG SE	4,437	EUR	49.56	219,897.72	0.11%	0.11%
COMMERZBANK AG	25,017	EUR	36.10	903,113.70	0.44%	0.43%
CONTINENTAL AG	3,754	EUR	67.96	255,121.84	0.12%	0.12%
CTS EVENTIM AG & CO KGAA	2,000	EUR	78.50	157,000.00	0.08%	0.08%
DAIMLER TRUCK HOLDING AG	16,220	EUR	37.32	605,330.40	0.29%	0.29%
DELIVERY HERO SE	5,853	EUR	22.72	132,980.16	0.06%	0.06%
DEUTSCHE BANK AG-REGISTERED	60,630	EUR	33.11	2,007,459.30	0.98%	0.96%
DEUTSCHE BOERSE AG	6,175	EUR	223.70	1,381,347.50	0.67%	0.66%
DEUTSCHE LUFTHANSA-REG	21,628	EUR	8.41	181,804.97	0.09%	0.09%
DEUTSCHE TELEKOM AG-REG	119,210	EUR	27.66	3,297,348.60	1.61%	1.58%
DHL GROUP	31,630	EUR	46.73	1,478,069.90	0.72%	0.71%
DR ING HC F PORSCHE AG	3,530	EUR	45.62	161,038.60	0.08%	0.08%
E.ON SE	75,170	EUR	16.13	1,212,116.25	0.59%	0.58%
EVONIK INDUSTRIES AG	7,718	EUR	13.36	103,112.48	0.05%	0.05%
FRESENIUS MEDICAL CARE AG	7,240	EUR	40.76	295,102.40	0.14%	0.14%
FRESENIUS SE & CO KGAA	14,130	EUR	48.98	692,087.40	0.34%	0.33%
GEA GROUP AG	4,830	EUR	57.80	279,174.00	0.14%	0.13%
HANNOVER RUECK SE	2,025	EUR	266.20	539,055.00	0.26%	0.26%
HEIDELBERG MATERIALS AG	4,520	EUR	223.00	1,007,960.00	0.49%	0.48%
HENKEL AG & CO KGAA	3,570	EUR	65.00	232,050.00	0.11%	0.11%
HENKEL AG & CO KGAA VOR-PREF	5,040	EUR	69.58	350,683.20	0.17%	0.17%
HENSOLDT AG	2,000	EUR	73.40	146,800.00	0.07%	0.07%
HOCHTIEF AG	500	EUR	337.00	168,500.00	0.08%	0.08%
INFINEON TECHNOLOGIES AG	42,230	EUR	37.73	1,593,337.90	0.78%	0.77%
KNORR-BREMSE AG	2,308	EUR	95.15	219,606.20	0.11%	0.11%
LEG IMMOBILIEN SE	2,780	EUR	62.25	173,055.00	0.08%	0.08%
MERCEDES-BENZ GROUP AG	23,827	EUR	60.07	1,431,287.89	0.70%	0.69%
MERCK KGAA	4,150	EUR	122.60	508,790.00	0.25%	0.24%
MTU AERO ENGINES AG	1,730	EUR	355.30	614,669.00	0.30%	0.30%
MUENCHENER RUECKVER AG-REG	4,220	EUR	562.20	2,372,484.00	1.16%	1.14%
NEMETSCHKE SE	2,090	EUR	92.80	193,952.00	0.09%	0.09%
PORSCHE AUTOMOBIL HLDG-PRF	4,347	EUR	39.92	173,532.24	0.08%	0.08%
RATIONAL AG	202	EUR	661.50	133,623.00	0.07%	0.06%
RHEINMETALL AG	1,490	EUR	1,561.00	2,325,890.00	1.13%	1.12%
RWE AG	20,720	EUR	45.26	937,787.20	0.46%	0.45%
SAP SE	34,000	EUR	208.35	7,083,900.00	3.45%	3.40%
SARTORIUS AG-VORZUG	850	EUR	247.20	210,120.00	0.10%	0.10%
SCOUT24 SE	2,510	EUR	85.80	215,358.00	0.10%	0.10%
SIEMENS AG-REG	25,020	EUR	239.15	5,983,533.00	2.91%	2.87%
SIEMENS ENERGY AG	25,700	EUR	120.40	3,094,280.00	1.51%	1.49%
SIEMENS HEALTHINEERS AG	11,673	EUR	44.92	524,351.16	0.26%	0.25%
SYMRISE AG	4,230	EUR	68.88	291,362.40	0.14%	0.14%
TALANX AG	2,260	EUR	113.80	257,188.00	0.13%	0.12%
VOLKSWAGEN AG-PREF	6,670	EUR	103.55	690,678.50	0.34%	0.33%
VONOVIA SE	25,477	EUR	24.54	625,205.58	0.30%	0.30%
ZALANDO SE	6,336	EUR	25.34	160,554.24	0.08%	0.08%
Netherlands				34,060,251.27	16.58%	16.34%
ABN AMRO BANK NV-CVA	18,592	EUR	29.79	553,855.68	0.27%	0.27%
ADYEN NV	805	EUR	1,375.00	1,106,875.00	0.54%	0.53%
AEGON LTD	42,782	EUR	6.64	284,072.48	0.14%	0.14%
AIRBUS SE	19,270	EUR	198.40	3,823,168.00	1.86%	1.83%
AKZO NOBEL N.V.	5,220	EUR	59.20	309,024.00	0.15%	0.15%
ARGENX SE	2,090	EUR	716.80	1,498,112.00	0.73%	0.72%
ASM INTERNATIONAL NV	1,595	EUR	517.60	825,572.00	0.40%	0.40%
ASML HOLDING NV	12,680	EUR	921.40	11,683,352.00	5.69%	5.60%
ASR NEDERLAND NV	5,370	EUR	60.62	325,529.40	0.16%	0.16%
BE SEMICONDUCTOR INDUSTRIES	2,310	EUR	133.75	308,962.50	0.15%	0.15%
EURONEXT NV	2,697	EUR	128.00	345,216.00	0.17%	0.17%
EXOR NV	2,980	EUR	72.45	215,901.00	0.11%	0.10%
FERROVIAL SE	16,996	EUR	55.34	940,558.64	0.46%	0.45%
HEINEKEN HOLDING NV	4,512	EUR	62.40	281,548.80	0.14%	0.13%
HEINEKEN NV	9,750	EUR	69.74	679,965.00	0.33%	0.33%
IMCD NV	2,160	EUR	77.34	167,054.40	0.08%	0.08%
ING GROEP NV	98,200	EUR	24.01	2,357,782.00	1.15%	1.13%
JDE PEET'S NV	4,700	EUR	31.86	149,742.00	0.07%	0.07%
KONINKLIJKE AHOLD DELHAIZE N	29,545	EUR	34.87	1,030,234.15	0.50%	0.49%
KONINKLIJKE KPN NV	130,400	EUR	3.98	518,470.40	0.25%	0.25%
KONINKLIJKE PHILIPS NV	25,760	EUR	23.24	598,662.40	0.29%	0.29%
MAGNUM ICE CREAM CO NV/THE	15,000	EUR	13.62	204,240.00	0.10%	0.10%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
NEBIUS GROUP NV	7,000	USD	83.71	498,901.61	0.24%	0.24%
NN GROUP NV	9,400	EUR	65.74	617,956.00	0.30%	0.30%
PROSUS NV	42,804	EUR	52.85	2,262,191.40	1.10%	1.08%
QIAGEN N.V.	7,029	EUR	38.86	273,111.80	0.13%	0.13%
RANDSTAD NV	2,600	EUR	32.37	84,162.00	0.04%	0.04%
STELLANTIS NV	67,460	EUR	9.46	638,239.06	0.31%	0.31%
UNIVERSAL MUSIC GROUP NV	36,069	EUR	22.23	801,813.87	0.39%	0.38%
WOLTERS KLUWER	7,652	EUR	88.34	675,977.68	0.33%	0.32%
Spain				21,578,844.72	10.51%	10.35%
ACCIONA SA	800	EUR	185.90	148,720.00	0.07%	0.07%
ACS ACTIVIDADES CONS Y SERV	6,122	EUR	84.85	519,451.70	0.25%	0.25%
AENA SME SA	24,980	EUR	23.82	595,023.60	0.29%	0.29%
AMADEUS IT GROUP SA	15,050	EUR	62.84	945,742.00	0.46%	0.45%
BANCO BILBAO VIZCAYA ARGENTA	187,650	EUR	20.05	3,762,382.50	1.83%	1.81%
BANCO DE SABADELL SA	162,000	EUR	3.37	545,130.00	0.27%	0.26%
BANCO SANTANDER SA	484,900	EUR	10.07	4,882,943.00	2.38%	2.34%
BANKINTER SA	21,000	EUR	14.16	297,255.00	0.14%	0.14%
CAIXABANK SA	129,160	EUR	10.45	1,349,076.20	0.66%	0.65%
CELLNEX TELECOM SA	17,670	EUR	27.43	484,688.10	0.24%	0.23%
EDP RENOVAVEIS SA	10,444	EUR	12.04	125,745.76	0.06%	0.06%
ENDESA SA	10,640	EUR	30.63	325,903.20	0.16%	0.16%
GRIFOLS SA	8,000	EUR	10.70	85,600.00	0.04%	0.04%
IBERDROLA SA	209,730	EUR	18.47	3,872,664.45	1.86%	1.86%
INDUSTRIA DE DISENO TEXTIL	36,450	EUR	56.34	2,053,593.00	1.00%	0.99%
MAPFRE SA	26,000	EUR	4.28	111,332.00	0.05%	0.05%
NATURGY ENERGY GROUP SA	9,160	EUR	25.92	237,427.20	0.12%	0.11%
REDEIA CORP SA	14,260	EUR	15.17	216,324.20	0.11%	0.10%
REPSOL SA	36,750	EUR	15.93	585,243.75	0.28%	0.28%
TELEFONICA SA	124,420	EUR	3.49	434,599.06	0.21%	0.21%
Italy				18,077,434.35	8.80%	8.67%
BANCA MEDIOLANUM SPA	7,900	EUR	19.47	153,813.00	0.07%	0.07%
BANCA MONTE DEI PASCHI SIENA	62,150	EUR	9.13	567,429.50	0.28%	0.27%
BANCO BPM SPA	40,020	EUR	13.02	521,060.40	0.25%	0.25%
BPER BANCA SPA	51,530	EUR	11.60	597,748.00	0.29%	0.29%
BUZZI SPA	2,500	EUR	52.00	130,000.00	0.06%	0.06%
DAVIDE CAMPARI-MILANO NV	20,720	EUR	5.54	114,747.36	0.06%	0.06%
ENEL SPA	262,500	EUR	8.88	2,330,212.50	1.13%	1.12%
ENI SPA	67,900	EUR	16.14	1,095,906.00	0.53%	0.53%
FERRARI NV	4,095	EUR	318.70	1,305,076.50	0.64%	0.63%
FINECOBANK SPA	21,400	EUR	22.20	475,080.00	0.23%	0.23%
GENERALI	28,200	EUR	35.75	1,008,150.00	0.49%	0.48%
INFRASTRUTTURE WIRELESS ITAL	11,040	EUR	7.89	87,050.40	0.04%	0.04%
INTESA SANPAOLO	467,206	EUR	5.92	2,766,326.73	1.35%	1.33%
LEONARDO SPA	13,160	EUR	49.16	646,945.60	0.31%	0.31%
MONCLER SPA	8,100	EUR	54.92	444,852.00	0.22%	0.21%
NEXI SPA	17,500	EUR	4.22	73,867.50	0.04%	0.04%
POSTE ITALIANE SPA	15,967	EUR	21.48	342,971.16	0.17%	0.16%
PRYSMIAN SPA	9,490	EUR	86.38	819,746.20	0.40%	0.39%
RECORDATI INDUSTRIA CHIMICA	3,600	EUR	48.54	174,744.00	0.09%	0.08%
SNAM SPA	64,050	EUR	5.66	362,266.80	0.18%	0.17%
TELECOM ITALIA SPA	300,000	EUR	0.51	154,140.00	0.07%	0.07%
TERNA-RETE ELETTRICA NAZIONA	48,124	EUR	9.05	435,714.70	0.21%	0.21%
UNICREDIT SPA	45,500	EUR	70.92	3,226,860.00	1.57%	1.55%
UNIPOL ASSICURAZIONI SPA	11,800	EUR	20.57	242,726.00	0.12%	0.12%
Finland				6,686,549.95	3.26%	3.21%
ELISA OYJ	5,368	EUR	37.74	202,588.32	0.10%	0.10%
FORTUM OYJ	14,400	EUR	18.18	261,792.00	0.13%	0.13%
KESKO OYJ-B SHS	8,600	EUR	19.25	165,550.00	0.08%	0.08%
KONE OYJ-B	10,967	EUR	60.56	664,161.52	0.32%	0.32%
METSO CORP	22,040	EUR	14.98	330,159.20	0.16%	0.16%
NESTE OYJ	13,939	EUR	19.41	270,555.99	0.13%	0.13%
NOKIA OYJ	172,790	EUR	5.57	962,785.88	0.47%	0.46%
NORDEA BANK ABP	102,410	EUR	16.09	1,647,264.85	0.80%	0.79%
ORION OYJ-CLASS B	3,670	EUR	63.65	233,595.50	0.11%	0.11%
SAMPO OYJ-A SHS	78,770	EUR	10.33	813,694.10	0.40%	0.39%
STORA ENSO OYJ-R SHS	20,657	EUR	10.71	221,133.19	0.11%	0.11%
UPM-KYMMENE OYJ	17,060	EUR	24.79	422,917.40	0.21%	0.20%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
WARTSILA OYJ ABP	16,130	EUR	30.40	490,352.00	0.24%	0.23%
<u>Belgium</u>				4,957,319.66	2.41%	2.38%
AGEAS	4,870	EUR	59.80	291,226.00	0.14%	0.14%
ANHEUSER-BUSCH INBEV SA/NV	32,540	EUR	54.90	1,786,446.00	0.87%	0.86%
D'IETEREN GROUP	750	EUR	153.90	115,425.00	0.06%	0.06%
ELIA GROUP SA/NV	1,640	EUR	109.70	179,908.00	0.09%	0.09%
FINANCIERE DE TUBIZE	600	EUR	209.00	125,400.00	0.06%	0.06%
GROUPE BRUXELLES LAMBERT NV	2,760	EUR	75.95	209,622.00	0.10%	0.10%
KBC GROUP NV	7,578	EUR	111.25	843,052.50	0.41%	0.40%
LOTUS BAKERIES	12	EUR	7,850.00	94,200.00	0.04%	0.04%
SOFINA	530	EUR	247.00	130,910.00	0.06%	0.06%
SYENSQO SA	2,611	EUR	68.56	179,010.16	0.09%	0.09%
UCB SA	4,200	EUR	238.60	1,002,120.00	0.49%	0.48%
<u>Ireland</u>				3,623,932.08	1.76%	1.74%
AERCAP HOLDINGS NV	6,070	USD	143.76	743,005.83	0.36%	0.36%
AIB GROUP PLC	72,850	EUR	9.20	670,220.00	0.32%	0.32%
BANK OF IRELAND GROUP PLC	32,330	EUR	16.38	529,403.75	0.26%	0.25%
KERRY GROUP PLC-A	5,738	EUR	78.00	447,564.00	0.22%	0.21%
KINGSPAN GROUP PLC	4,930	EUR	74.15	365,559.50	0.18%	0.18%
RYANAIR HOLDINGS PLC	29,380	EUR	29.55	868,179.00	0.42%	0.42%
<u>Austria</u>				1,588,365.00	0.77%	0.76%
ERSTE GROUP BANK AG	10,410	EUR	102.90	1,071,189.00	0.52%	0.51%
OMV AG	5,050	EUR	47.52	239,976.00	0.12%	0.12%
RAIFFEISEN BANK INTERNATIONA	4,000	EUR	38.30	153,200.00	0.07%	0.07%
VERBUND AG	2,000	EUR	62.00	124,000.00	0.06%	0.06%
<u>Luxembourg</u>				1,141,199.40	0.56%	0.55%
ARCELORMITTAL	16,000	EUR	39.09	625,440.00	0.31%	0.30%
CVC CAPITAL PARTNERS PLC	5,500	EUR	14.30	78,650.00	0.04%	0.04%
EUROFINS SCIENTIFIC	3,740	EUR	62.40	233,376.00	0.11%	0.11%
TENARIS SA	12,340	EUR	16.51	203,733.40	0.10%	0.10%
<u>Portugal</u>				1,024,225.65	0.50%	0.49%
BANCO COMERCIAL PORTUGUES-R	250,000	EUR	0.90	224,050.00	0.11%	0.11%
EDP SA	104,747	EUR	3.92	410,084.51	0.20%	0.20%
GALP ENERGIA SGPS SA	12,900	EUR	14.63	188,727.00	0.09%	0.09%
JERONIMO MARTINS	9,939	EUR	20.26	201,364.14	0.10%	0.09%
<u>Switzerland</u>				902,510.10	0.44%	0.43%
DSM-FIRMENICH AG	6,030	EUR	68.76	414,622.80	0.20%	0.20%
STMICROELECTRONICS NV	21,708	EUR	22.48	487,887.30	0.24%	0.23%
<u>United Kingdom</u>				737,474.57	0.36%	0.35%
COCA-COLA EUROPACIFIC PARTNE	6,990	USD	90.70	539,821.19	0.26%	0.26%
INTL CONSOLIDATED AIRLINE-DI	41,620	EUR	4.75	197,653.38	0.10%	0.09%
<u>Poland</u>				62,820.00	0.03%	0.03%
INPOST SA	6,000	EUR	10.47	62,820.00	0.03%	0.03%
Total SHARES				205,383,745.80	99.99%	98.52%
FINANCIAL DERIVATIVES						
<u>Futures contracts - On financial index</u>				<u>28,600.00</u>	<u>0.01%</u>	<u>0.01%</u>
EURO STOXX 50 03/26	52	EUR	5,841.00	28,600.00	0.01%	0.01%
Total FINANCIAL DERIVATIVES				28,600.00	0.01%	0.01%
TOTAL PORTFOLIO				205,412,345.80	100.00%	98.53%
Other				308,237.88		0.15%
SOCIÉTÉ GÉNÉRALE		EUR		308,237.88		0.15%
Sight bank deposits				3,030,536.46		1.45%
CACEIS BANK, BELGIUM BRANCH		EUR		3,017,952.75		1.45%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
CACEIS BANK, BELGIUM BRANCH		USD		12,404.60		0.00%
CACEIS BANK, BELGIUM BRANCH		GBP		179.11		0.00%
TOTAL DEPOSITS AND CASH				3,338,774.34		1.60%
MISC.DEBTS AND RECEIVABLES				-28,246.12		-0.01%
OTHER				-256,901.57		-0.12%
TOTAL NET ASSETS				208,465,972.45		100.00%

20.4.2 . Asset Allocation (% of portfolio)

By Country	
France	27.03%
Germany	26.99%
Netherlands	16.58%
Spain	10.51%
Italy	8.80%
Finland	3.26%
Belgium	2.41%
Ireland	1.76%
Austria	0.77%
Luxembourg	0.56%
Portugal	0.50%
Switzerland	0.44%
United Kingdom	0.36%
Poland	0.03%
TOTAL	100.00%

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

By sector	
Banks And Other Credit Institutions	17.01%
Electronics and semiconductors	8.63%
Insurance Companies	6.91%
Pharmaceuticals and cosmetics	6.30%
Aeronautic and astronautic industry	6.19%
Utilities	6.16%
Internet and Internet services	6.00%
Electrical engineering and electronics	5.13%
Communications	3.42%
Chemicals	3.35%
Road vehicles	3.12%
Miscellaneous services	3.12%
Petroleum	3.06%
Building materials and trade	2.99%
Machine and apparatus construction	2.41%
Transportation	2.19%

By sector	
Retail trade and department stores	2.17%
Financial, Investment And Other Diversified Comp.	2.14%
Textiles and garments	1.88%
Tobacco and alcoholic drinks	1.62%
Foods and non alcoholic drinks	1.39%
Biotechnology	0.90%
Real Estate companies	0.79%
Miscellaneous consumer goods	0.76%
Graphic art and publishing	0.74%
Tires and rubber	0.45%
Coal mining and steel industry	0.40%
Paper and forest products	0.31%
Hotels and restaurants	0.24%
Non-ferrous metals	0.16%
Environmental services and recycling	0.06%
TOTAL	100.00%

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

By currency	
EUR	99.13%
USD	0.87%
TOTAL	100.00%

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

20.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	9,326,700.11	37,826,755.78	47,153,455.89
Sales	11,702,109.18	14,982,219.04	26,684,328.22
Total 1	21,028,809.29	52,808,974.82	73,837,784.11
Subscriptions	8,034,591.83	40,169,255.73	48,203,847.56
Redemptions	13,870,725.19	15,677,603.92	29,548,329.11
Total 2	21,905,317.02	55,846,859.65	77,752,176.67
Reference average of the total net asset	164,978,245.60	180,810,079.48	173,053,116.69
Rotation Percentage	-0.53%	-1.68%	-2.26%

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

20.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
EURO STOXX 50 03/26	EUR	3,008,720.00	3,008,720.00	10.00	15.12.25

20.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	753.054	1,575.00	4,418.086	499.587	1,275.00	3,642.673	1,882.506	500.00	5,025.179
Class B - Cap	16,280.993	38,929.512	171,751.798	6,138.632	25,799.072	152,091.358	4,045.729	18,246.827	137,890.26
Class F - Cap	97,545.00	17,043.333	152,109.79	12,956.00	19,597.00	145,468.79	54,810.00	16,980.00	183,298.79
Class M - Dis	13,297.193	8,208.209	35,471.784	2,155.668	15,697.459	21,929.993	7,027.906	9,821.766	19,136.133
Class N - Cap	1,183.026	41,492.799	137,726.237	250.00	59,239.74	78,736.497	556.935	50,048.91	29,244.522
Class P - Cap				87.50	7.50	80.00			80.00
TOTAL			501,477.695			401,949.311			374,674.884

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	102,411.44	219,375.38	75,453.61	188,193.82	320,553.05	85,092.00
Class B - Cap	2,506,509.08	5,885,591.79	1,087,164.01	4,506,007.04	814,514.31	3,556,090.77
Class F - Cap	62,077,452.53	10,708,341.64	9,343,483.36	14,202,454.66	45,841,424.05	14,040,257.31
Class M - Dis	1,814,910.23	1,118,190.11	323,174.05	2,401,118.90	1,117,882.07	1,671,858.12
Class N - Cap	182,117.07	6,575,430.10	46,325.00	10,319,884.17	109,474.08	10,195,030.91
Class P - Cap			2,271,416.53	205,486.80		
TOTAL	66,683,400.35	24,506,929.02	13,147,016.56	31,823,145.39	48,203,847.56	29,548,329.11

Net asset value End of Period (in EUR)							
Class	2023		2024		2025		
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share	
Class A - Dis	632,454.55	143.15	557,493.58	153.05	920,171.41	183.11	
Class B - Cap	27,871,151.41	162.28	26,936,591.07	177.11	30,001,797.95	217.58	
Class F - Cap	101,355,946.70	666.33	106,114,994.91	729.47	164,777,951.86	898.96	
Class M - Dis	5,100,210.55	143.78	3,373,371.43	153.82	3,531,392.40	184.54	
Class N - Cap	22,682,466.38	164.69	14,191,604.25	180.24	6,494,331.33	222.07	
Class P - Cap			2,218,249.64	27,728.12	2,740,327.50	34,254.09	
TOTAL	157,642,229.59		153,392,304.88		208,465,972.45		

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

20.4.6 . Performance

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.

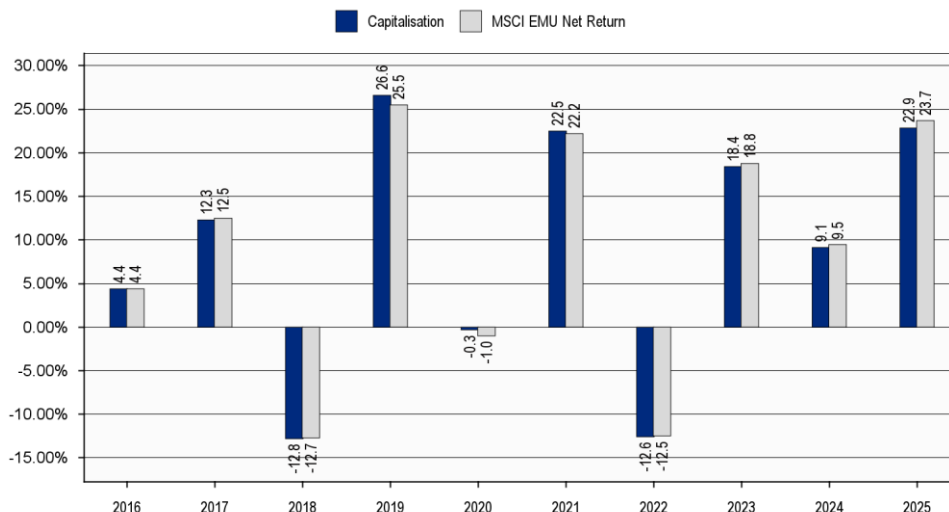
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	22.85% (in EUR)	23.69% (in EUR)	16.66% (in EUR)	17.17% (in EUR)	11.20% (in EUR)	11.46% (in EUR)	8.17% (in EUR)	8.15% (in EUR)	15/04/1998	4.64% (in EUR)
Class F	23.23% (in EUR)	23.69% (in EUR)	17.02% (in EUR)	17.17% (in EUR)	11.53% (in EUR)	11.46% (in EUR)	8.47% (in EUR)	8.15% (in EUR)	20/12/2007	4.90% (in EUR)
Class N	23.21% (in EUR)	23.69% (in EUR)	16.98% (in EUR)	17.17% (in EUR)	11.50% (in EUR)	11.46% (in EUR)	(in EUR)	(in EUR)	29/12/2017	8.42% (in EUR)
Class P	23.54% (in EUR)	23.69% (in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	(in EUR)	08/01/2024	16.95% (in EUR)
Class A	22.80% (in EUR)	23.69% (in EUR)	16.63% (in EUR)	17.17% (in EUR)	11.19% (in EUR)	11.46% (in EUR)	(in EUR)	(in EUR)	09/11/2016	9.22% (in EUR)
Class M	23.13% (in EUR)	23.69% (in EUR)	16.93% (in EUR)	17.17% (in EUR)	11.44% (in EUR)	11.46% (in EUR)	(in EUR)	(in EUR)	29/12/2017	8.37% (in EUR)

20.4.7 . Charges

Recurring costs

Class A (Dis) - BE6289162701

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.75 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06 %

Class B (Cap) - BE6278392673

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.71 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual	0.06 %

	amount varies according to the quantity bought and sold.	
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Class F (Cap) - BE0947573771

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.39 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06 %

Class M (Dis) - BE6299528578

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.50 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06 %

Class N (Cap) - BE6299529584

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.43 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06 %

Class P (Cap) - BE6249813062:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.15 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.06 %

Fee sharing

As at 31 december 2025, 39.00% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

20.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2016/2017	2.53 EUR
2018	class A 3.55 EUR class M 3.90 EUR
2019	class A 2.40 EUR class M 2.73 EUR

2021	class A 2.55 EUR class M 2.55 EUR
2022	class A 2.76 EUR class M 3.07 EUR
2023	class A 3.15 EUR class M 3.48 EUR
2024	class A 4.26 EUR class M 4.28 EUR
2025	class A 3.94 EUR class M 3.98 EUR

Transparency in sustainability

Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at www.msci.com.

Transparency of the securities financing transactions and of reuse

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

Information on index derivatives

Futures

Name	Description
EURO STOXX 50 03/26	The EURO STOXX 50 Index is recognized as the Eurozone's flagship blue-chip benchmark, offering a representative selection of the region's leading supersector companies. It consists of 50 major stocks drawn from 11 Eurozone countries. The index is weighted by free-float market capitalization, with each constituent capped at a maximum weight of 10%.

21 . INFORMATION ON SUBFUND DPAM B EQUITIES WORLD EX JAPAN, EUROPE & USA INDEX

21.1 . MANAGEMENT REPORT

21.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

21.1.2 . Stock exchange listing

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

21.1.3 . Objective and main aspects 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 aims to replicate the performance of a benchmark.

Investment policy

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

21.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

21.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

21.1.6 . 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 Australia, Canada, Hong Kong, New Zealand, Singapore and Israel [Daily Total Return Net] 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 floating 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.

The performance of the benchmark is calculated by reinvesting net dividends (Net Return).

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

The "tracking error" is of the order of 1.4%.

21.1.7 . Policy followed during the year

The benchmark of the DPAM B Equities World Ex-JEU Index sub-fund is the MSCI Daily Net Total Return Index Australia, Canada, Hong Kong, New Zealand, Singapore and Israel. The benchmark, dividends net of local withholding tax reinvested, is based on the market capitalization of the MSCI indices for Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

As of the end of the year, the index had 192 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying index. As in the past, full investment continued in this compartment. The level of cash was kept at a very low level.

During the year, the sub-fund closely followed the movement of the index. The ex-post tracking error is significantly below the maximum threshold stated in the prospectus and remains close to zero, with the observed performance deviations primarily attributable to management, administrative, and custody fees, as well as the replication method.

21.1.8 . Future policy

As in the past, the DPAM B Equities World Ex-JEU Index sub-fund will pursue an investment policy based on geographic and sector indexation. The benchmark remains the same.

21.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

21.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	68,759,803.57	73,392,046.51
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	68,769,643.88	73,304,860.55
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	68,769,643.88	73,158,886.07
a. Shares	68,769,643.88	73,158,886.07
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		145,974.48
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-348,873.16	4,035.33
A. Accounts receivable	748,346.97	1,754,561.59
a. Amounts receivable	748,346.97	1,669,689.10
b. Tax credits		84,872.49
c. Collateral		
d. Other		
B. Debts	-1,097,220.13	-1,750,526.26
a. Amounts payable (-)	-1,052,667.94	-1,222,008.59
b. Tax payable (-)		
c. Loans (-)	-44,552.19	-433,993.06
d. Collateral (-)		
e. Other (+/-)		-94,524.61
V. Deposits and cash	435,078.89	83,150.63
A. Sight bank deposits	435,078.89	83,150.63
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-96,046.04	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-96,046.04	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	68,759,803.57	73,392,046.51
A. Capital	53,768,666.36	65,011,661.25
B. Profit-sharing/dividends	-518,116.24	-16,318.81
C. Retained earnings	8,379,101.94	-1,800,474.75
D. Result for the period (of the semester)	7,130,151.51	10,197,178.82
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

21.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	5,601,500.79	8,345,051.83
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	10,638,942.66	8,374,364.77
a. Shares	10,638,942.66	8,374,364.77
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	10,949.73	-4,495.03
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-5,048,391.60	-24,817.91
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-5,048,391.60	-24,817.91
II. Investment income and expenses	1,803,803.66	2,184,839.72
A. Dividends	1,998,901.63	2,353,497.08
B. Interest	2,568.91	6,448.88
a. Securities and money market instruments		
b. Deposits and cash	2,568.91	6,448.88
c. Collateral (+/-)		
C. Loan interest (-)	-4,565.01	-7,157.20
D. Swap contracts (+/-)		
E. Withholding tax (-)	-193,101.87	-178,423.44
a. Belgian		
b. Other investment income	-193,101.87	-178,423.44
F. Other investment income		10,474.40
III. Other income	60,287.44	36,064.83
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	60,287.44	36,064.83
B. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-335,005.86	-368,777.56
A. Transaction and delivery costs inherent to investments (-)	-58,645.14	-63,045.88
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-40,279.91	-49,344.06
D. Remuneration due to the manager (-)	-200,018.22	-209,193.33
a. financial management	-167,931.38	-178,566.98
Class A	-246.00	-2,131.64
Class B	-27,746.72	-25,200.11
Class F	-138,522.87	-149,311.86
Class N	-1,415.79	-1,923.37
b. Administration and accounting	-32,086.84	-30,626.35
c. Sales fee		
E. Administration expenses (-)		-18,404.10
F. Start-up and organisational expenses (-)	-2,421.09	-180.03
G. Wages, social security costs and pensions (-)	-343.39	7.58
H. Misc. goods and services (-)	-21,398.09	-9,646.92
I. Amortisation and provisions for risks (-)		
J. Taxes	-10,623.45	-15,160.61
Class A	-37.73	-52.58
Class B	-4,654.99	-5,067.34
Class F	-5,362.72	-9,539.50
Class N	-24.57	-114.58
Class P	-543.44	-386.61
K. Other expenses (-)	-1,276.57	-3,810.21
Income and expenses for the financial year (of the semester)	1,529,085.24	1,852,126.99
Sub-total II + III + IV		
V. Current profit (loss) before tax	7,130,586.03	10,197,178.82
VI. Result for the period	-434.52	
VII. Result for the period (of the semester)	7,130,151.51	10,197,178.82
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	14,991,137.21	8,380,385.26
a. Profits (loss) carried forward from the previous year	8,379,101.94	-1,800,474.75
b. Profit (loss) for the year for allocation	7,130,151.51	10,197,178.82
c. Share of profit received (paid out)	-518,116.24	-16,318.81
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-14,990,353.92	-8,379,101.94
IV. (Distribution of dividends)	-783.29	-1,283.32

21.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

21.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				68,769,643.88	100.00%	100.02%
Canada				36,900,101.89	53.66%	53.67%
AGNICO EAGLE MINES LTD	7,791	CAD	234.07	1,132,765.62	1.65%	1.65%
ALAMOS GOLD INC-CLASS A	6,600	CAD	52.70	216,050.69	0.31%	0.31%
ALIMENTATION COUCHE-TARD INC	11,950	CAD	75.55	560,794.15	0.82%	0.82%
ALTAGAS LTD	4,500	CAD	42.18	117,901.73	0.17%	0.17%
ARC RESOURCES LTD	9,000	CAD	26.00	145,350.64	0.21%	0.21%
ATKINSREALIS GROUP INC	2,500	CAD	90.38	140,350.33	0.20%	0.20%
BANK OF MONTREAL	11,200	CAD	181.61	1,263,452.39	1.84%	1.84%
BANK OF NOVA SCOTIA	19,310	CAD	102.40	1,228,240.26	1.79%	1.79%
BARRICK MINING CORP	26,581	CAD	60.52	999,243.51	1.45%	1.45%
BCE INC	1,092	CAD	32.50	22,044.85	0.03%	0.03%
BOMBARDIER INC-B	1,300	CAD	240.69	194,358.03	0.28%	0.28%
BROOKFIELD CORP	32,137	CAD	64.09	1,279,371.59	1.86%	1.86%
CAE INC	4,535	CAD	42.45	119,579.32	0.17%	0.17%
CAMECO CORP	6,900	CAD	135.36	580,150.32	0.84%	0.84%
CANADIAN NATL RAILWAY CO	8,500	CAD	137.78	727,455.12	1.06%	1.06%
CANADIAN NATURAL RESOURCES	32,300	CAD	47.12	945,385.43	1.37%	1.37%
CANADIAN PACIFIC KANSAS CITY	14,130	CAD	102.32	898,056.77	1.31%	1.31%
CANADIAN TIRE CORP-CLASS A	730	CAD	175.28	79,479.72	0.12%	0.12%
CANADIAN UTILITIES LTD-A	1,856	CAD	42.79	49,331.16	0.07%	0.07%
CAN IMPERIAL BK OF COMMERCE	14,500	CAD	126.22	1,136,834.59	1.65%	1.65%
CCL INDUSTRIES INC - CL B	2,350	CAD	87.67	127,973.48	0.19%	0.19%
CELESTICA INC	1,820	CAD	414.70	468,820.42	0.68%	0.68%
GENOVUS ENERGY INC	21,239	CAD	24.05	317,285.51	0.46%	0.46%
CGI INC	3,000	CAD	125.23	233,362.32	0.34%	0.34%
CONSTELLATION SOFTWARE INC	310	CAD	3,239.07	623,710.60	0.91%	0.91%
DESCARTES SYSTEMS GRP/THE	1,400	CAD	116.96	101,710.67	0.15%	0.15%
DOLLARAMA INC	4,340	CAD	206.17	555,797.13	0.81%	0.81%
ELEMENT FLEET MANAGEMENT COR	6,600	CAD	35.86	147,012.86	0.21%	0.21%
EMERA INC	4,500	CAD	67.60	188,955.84	0.27%	0.27%
EMPIRE CO LTD 'A'	1,900	CAD	48.18	56,861.92	0.08%	0.08%
ENBRIDGE INC	34,100	CAD	66.06	1,399,245.92	2.03%	2.04%
FAIRFAX FINANCIAL HLDGS LTD	320	CAD	2,605.84	517,963.10	0.75%	0.75%
FIRST QUANTUM MINERALS LTD	11,130	CAD	37.29	257,803.40	0.38%	0.38%
FIRSTSERVICE CORP	610	CAD	207.38	78,577.43	0.11%	0.11%
FORTIS INC	7,800	CAD	71.25	345,207.78	0.50%	0.50%
FRANCO-NEVADA CORP	2,970	CAD	286.10	527,807.32	0.77%	0.77%
GFL ENVIRONMENTAL INC-SUB VT	3,850	CAD	58.89	140,832.66	0.20%	0.20%
GILDAN ACTIVEWEAR INC	2,800	CAD	86.40	150,270.20	0.22%	0.22%
GREAT-WEST LIFECO INC	4,219	CAD	67.10	175,846.26	0.26%	0.26%
HYDRO ONE LTD	5,000	CAD	54.44	169,078.82	0.25%	0.25%
IA FINANCIAL CORP INC	1,377	CAD	177.41	151,744.56	0.22%	0.22%
IGM FINANCIAL INC	1,300	CAD	61.92	50,000.62	0.07%	0.07%
IMPERIAL OIL LTD	2,581	CAD	122.31	196,088.02	0.29%	0.29%
INTACT FINANCIAL CORP	2,780	CAD	285.18	492,453.20	0.72%	0.72%
IVANHOE MINES LTD-CL A	11,050	CAD	16.04	110,095.04	0.16%	0.16%
KEYERA CORP	3,500	CAD	44.61	96,984.28	0.14%	0.14%
KINROSS GOLD CORP	18,468	CAD	38.84	445,553.84	0.65%	0.65%
LOBLAW COMPANIES LTD	9,540	CAD	62.09	367,935.03	0.54%	0.54%
LUNDIN GOLD INC	1,650	CAD	111.85	114,636.00	0.17%	0.17%
LUNDIN MINING CORP	11,200	CAD	29.71	206,691.10	0.30%	0.30%
MAGNA INTERNATIONAL INC	4,231	CAD	75.02	197,161.08	0.29%	0.29%
MANULIFE FINANCIAL CORP	26,100	CAD	49.80	807,366.92	1.17%	1.17%
METRO INC/CN	3,071	CAD	99.01	188,868.69	0.27%	0.27%
NATIONAL BANK OF CANADA	6,190	CAD	173.25	666,139.20	0.97%	0.97%
NUTRIEN LTD	7,700	CAD	86.79	415,108.39	0.60%	0.60%
OPEN TEXT CORP	3,724	CAD	43.61	100,878.09	0.15%	0.15%
PAN AMERICAN SILVER CORP	6,800	CAD	70.05	295,881.73	0.43%	0.43%
PEMBINA PIPELINE CORP	9,121	CAD	52.97	300,105.21	0.44%	0.44%

DPAM B

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
POWER CORP OF CANADA	8,450	CAD	71.93	377,544.26	0.55%	0.55%
ROGERS COMMUNICATIONS INC-B	6,205	CAD	52.11	200,846.36	0.29%	0.29%
ROYAL BANK OF CANADA	21,830	CAD	234.57	3,180,733.65	4.63%	4.63%
SAPUTO INC	4,082	CAD	41.20	104,465.12	0.15%	0.15%
SHOPIFY INC - CLASS A	19,150	CAD	216.13	2,570,898.50	3.74%	3.74%
STANTEC INC	1,750	CAD	132.07	143,563.26	0.21%	0.21%
SUNCOR ENERGY INC	19,300	CAD	62.61	750,588.86	1.09%	1.09%
SUN LIFE FINANCIAL INC	9,000	CAD	86.32	482,564.13	0.70%	0.70%
TC ENERGY CORP	16,000	CAD	76.85	763,774.15	1.11%	1.11%
TECK RESOURCES LTD-CLS B	7,200	CAD	65.99	295,128.89	0.43%	0.43%
TELUS (NON CANADIAN)	7,700	CAD	17.99	86,044.47	0.13%	0.13%
TFI INTERNATIONAL INC	1,160	CAD	146.39	105,480.09	0.15%	0.15%
THOMSON REUTERS CORP	2,433	CAD	173.66	262,447.84	0.38%	0.38%
TMX GROUP LTD	4,100	CAD	51.47	131,080.81	0.19%	0.19%
TOROMONT INDUSTRIES LTD	1,400	CAD	167.81	145,930.80	0.21%	0.21%
TORONTO-DOMINION BANK	26,600	CAD	129.82	2,144,985.40	3.12%	3.12%
TOURMALINE OIL CORP	5,400	CAD	61.39	205,917.14	0.30%	0.30%
WESTON (GEORGE) LTD	2,656	CAD	94.74	156,301.29	0.23%	0.23%
WHEATON PRECIOUS METALS CORP	7,100	CAD	161.94	714,189.70	1.04%	1.04%
WHITECAP RESOURCES INC	18,400	CAD	11.69	133,608.30	0.19%	0.19%
WSP GLOBAL INC	2,060	CAD	250.08	319,998.01	0.47%	0.47%
Australia				17,188,491.30	24.99%	25.00%
ANZ GROUP HOLDINGS LTD	46,041	AUD	36.42	952,085.63	1.38%	1.38%
APA GROUP	20,000	AUD	9.04	102,657.28	0.15%	0.15%
ARISTOCRAT LEISURE LTD	8,357	AUD	57.22	271,512.34	0.39%	0.39%
ASX LTD	3,215	AUD	51.41	93,846.89	0.14%	0.14%
BHP GROUP LTD	79,250	AUD	45.76	2,059,096.07	2.99%	2.99%
BRAMBLES LTD	22,200	AUD	22.79	287,268.91	0.42%	0.42%
CAR GROUP LTD	5,900	AUD	30.87	103,414.15	0.15%	0.15%
COCHLEAR LTD	1,010	AUD	261.01	149,682.09	0.22%	0.22%
COLES GROUP LTD	20,900	AUD	21.34	253,239.84	0.37%	0.37%
COMMONWEALTH BANK OF AUSTRAL	26,217	AUD	161.12	2,398,411.90	3.49%	3.49%
COMPUTERSHARE LTD	7,910	AUD	34.15	153,376.39	0.22%	0.22%
CSL LTD	7,500	AUD	171.96	732,284.81	1.06%	1.07%
EVOLUTION MINING LTD	31,000	AUD	12.68	223,188.73	0.32%	0.32%
FORTESCUE LTD	27,100	AUD	22.14	340,673.40	0.50%	0.50%
GOODMAN GROUP	31,396	AUD	30.82	549,412.17	0.80%	0.80%
INSURANCE AUSTRALIA GROUP	36,000	AUD	7.99	163,320.46	0.24%	0.24%
LOTTERY CORP LTD/THE	32,948	AUD	5.20	97,280.04	0.14%	0.14%
LYNAS RARE EARTHS LTD	15,000	AUD	12.22	104,076.77	0.15%	0.15%
MACQUARIE GROUP LTD	5,650	AUD	203.73	653,573.98	0.95%	0.95%
MEDIBANK PRIVATE LTD	46,000	AUD	4.81	125,630.25	0.18%	0.18%
NATIONAL AUSTRALIA BANK LTD	47,852	AUD	42.40	1,152,012.72	1.68%	1.68%
NORTHERN STAR RESOURCES LTD	21,500	AUD	24.43	298,231.32	0.43%	0.43%
ORIGIN ENERGY LTD	25,753	AUD	11.34	165,818.20	0.24%	0.24%
PRO MEDICUS LTD	915	AUD	222.63	115,663.44	0.17%	0.17%
QANTAS AIRWAYS LTD	10,300	AUD	10.49	61,348.51	0.09%	0.09%
QBE INSURANCE GROUP LTD	24,150	AUD	19.81	271,639.51	0.40%	0.40%
REA GROUP LTD	750	AUD	184.78	78,687.83	0.11%	0.11%
RIO TINTO LTD	5,700	AUD	147.69	477,988.30	0.70%	0.70%
SANTOS LTD	53,546	AUD	6.15	186,979.28	0.27%	0.27%
SCENTRE GROUP	87,242	AUD	4.23	209,535.35	0.30%	0.30%
SGH LTD	3,150	AUD	46.83	83,757.95	0.12%	0.12%
SIGMA HEALTHCARE LTD	85,000	AUD	2.94	141,891.89	0.21%	0.21%
SONIC HEALTHCARE LTD	7,930	AUD	22.44	101,038.61	0.15%	0.15%
SOUTH32 LTD	69,600	AUD	3.55	140,290.71	0.20%	0.20%
STOCKLAND	36,900	AUD	5.75	120,471.84	0.18%	0.18%
SUNCORP GROUP LTD	16,456	AUD	17.80	166,316.60	0.24%	0.24%
TELSTRA GROUP LTD	61,585	AUD	4.87	170,292.39	0.25%	0.25%
TRANSURBAN GROUP	48,103	AUD	14.18	387,293.06	0.56%	0.56%
VICINITY CENTRES	62,646	AUD	2.58	91,770.77	0.13%	0.13%
WASHINGTON H SOUL PATTINSON	5,750	AUD	37.39	122,071.60	0.18%	0.18%
WESFARMERS LTD	17,520	AUD	81.72	812,931.18	1.18%	1.18%
WESTPAC BANKING CORP	53,414	AUD	38.95	1,181,282.82	1.72%	1.72%
WISETECH GLOBAL LTD	3,050	AUD	68.55	118,713.09	0.17%	0.17%
WOODSIDE ENERGY GROUP LTD	30,100	AUD	23.66	404,364.07	0.59%	0.59%
WOOLWORTHS GROUP LTD	18,795	AUD	29.43	314,068.16	0.46%	0.46%

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Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Hong Kong				5,399,031.74	7.85%	7.85%
AIA GROUP LTD	163,500	HKD	83.30	1,489,892.03	2.17%	2.17%
BOC HONG KONG HOLDINGS LTD	59,056	HKD	40.24	259,964.50	0.38%	0.38%
CK ASSET HOLDINGS LTD	32,500	HKD	40.30	143,278.31	0.21%	0.21%
CK HUTCHISON HOLDINGS LTD	41,924	HKD	54.00	247,655.80	0.36%	0.36%
CK INFRASTRUCTURE HOLDINGS L	11,500	HKD	57.10	71,833.33	0.10%	0.10%
CLP HOLDINGS LTD	26,000	HKD	69.90	198,811.99	0.29%	0.29%
FUTU HOLDINGS LTD-ADR	960	USD	164.21	134,225.89	0.20%	0.19%
GALAXY ENTERTAINMENT GROUP L	29,000	HKD	38.64	122,582.13	0.18%	0.18%
HANG SENG BANK LTD	12,200	HKD	153.90	205,395.29	0.30%	0.30%
HENDERSON LAND DEVELOPMENT	21,901	HKD	28.96	69,383.23	0.10%	0.10%
HKT TRUST AND HKT LTD-SS	53,922	HKD	11.64	68,661.14	0.10%	0.10%
HONG KONG & CHINA GAS	180,291	HKD	7.11	140,228.31	0.20%	0.20%
HONG KONG EXCHANGES & CLEAR	18,523	HKD	415.80	842,534.80	1.22%	1.23%
HONGKONG LAND HOLDINGS LTD	16,100	USD	7.05	96,645.24	0.14%	0.14%
JARDINE MATHESON HOLDINGS	2,700	USD	67.61	155,431.90	0.23%	0.23%
LINK REIT	37,600	HKD	35.20	144,784.66	0.21%	0.21%
MTR CORP	23,471	HKD	30.24	77,643.56	0.11%	0.11%
POWER ASSETS HOLDINGS LTD	20,400	HKD	55.15	123,074.40	0.18%	0.18%
SINO LAND CO	51,531	HKD	10.40	58,626.50	0.09%	0.09%
SUN HUNG KAI PROPERTIES	22,300	HKD	96.60	235,653.57	0.34%	0.34%
SWIRE PACIFIC LTD - CL A	2,998	HKD	63.70	20,891.19	0.03%	0.03%
TECHTRONIC INDUSTRIES CO LTD	23,000	HKD	92.55	232,860.75	0.34%	0.34%
WHARF HOLDINGS LTD	21,000	HKD	22.32	51,274.98	0.07%	0.07%
WHARF REAL ESTATE INVESTMENT	30,758	HKD	25.24	84,925.77	0.12%	0.12%
WH GROUP LTD	129,000	HKD	8.70	122,772.47	0.18%	0.18%
Singapore				4,532,586.57	6.59%	6.59%
CAPITALAND ASCENDAS REIT	58,073	SGD	2.83	108,813.58	0.16%	0.16%
CAPITALAND INTEGRATED COMMER	103,527	SGD	2.38	163,137.19	0.24%	0.24%
CAPITALAND INVESTMENT LTD/SI	31,620	SGD	2.74	57,363.39	0.08%	0.08%
DBS GROUP HOLDINGS LTD	33,160	SGD	56.40	1,238,271.92	1.80%	1.80%
GRAB HOLDINGS LTD - CL A	36,100	USD	5.08	156,147.98	0.23%	0.23%
KEPPEL LTD	24,197	SGD	10.37	166,135.59	0.24%	0.24%
OVERSEA-CHINESE BANKING CORP	52,492	SGD	19.85	689,883.93	1.00%	1.00%
SEA LTD-ADR	5,920	USD	127.57	643,036.66	0.94%	0.94%
SEBACORP INDUSTRIES LTD	15,700	SGD	6.08	63,201.24	0.09%	0.09%
SINGAPORE AIRLINES LTD	22,800	SGD	6.45	97,368.16	0.14%	0.14%
SINGAPORE EXCHANGE LTD	13,400	SGD	17.05	151,269.57	0.22%	0.22%
SINGAPORE TECH ENGINEERING	25,300	SGD	8.41	140,876.62	0.21%	0.21%
SINGAPORE TELECOMMUNICATIONS	118,300	SGD	4.58	358,734.07	0.52%	0.52%
UNITED OVERSEAS BANK LTD	19,200	SGD	35.25	448,108.05	0.65%	0.65%
WILMAR INTERNATIONAL LTD	24,878	SGD	3.05	50,238.62	0.07%	0.07%
Israel				2,962,315.27	4.31%	4.31%
AZRIELI GROUP LTD	598	ILS	366.70	58,584.22	0.09%	0.09%
BANK HAPOALIM BM	19,078	ILS	74.44	379,409.13	0.55%	0.55%
BANK LEUMI LE-ISRAEL	23,580	ILS	72.60	457,350.32	0.66%	0.66%
CHECK POINT SOFTWARE TECH	1,320	USD	181.03	203,465.11	0.30%	0.30%
CYBERARK SOFTWARE LTD/ISRAEL	780	USD	435.32	289,113.71	0.42%	0.42%
ELBIT SYSTEMS LTD	450	ILS	1,862.20	223,875.93	0.33%	0.33%
ICL GROUP LTD	11,500	ILS	18.40	56,530.68	0.08%	0.08%
ISRAEL DISCOUNT BANK-A	19,100	ILS	35.31	180,177.13	0.26%	0.26%
MIZRAHI TEFAHOT BANK LTD	2,270	ILS	233.00	141,302.66	0.21%	0.21%
MONDAY.COM LTD	570	USD	143.42	69,606.54	0.10%	0.10%
NICE LTD	980	ILS	363.30	95,117.42	0.14%	0.14%
NOVA LTD	450	ILS	1,047.30	125,907.67	0.18%	0.18%
PHOENIX FINANCIAL LTD	3,600	ILS	135.00	129,838.90	0.19%	0.19%
TEVA PHARMACEUTICAL-SP ADR	17,700	USD	31.21	470,362.30	0.68%	0.68%
WIX.COM LTD	950	USD	100.97	81,673.55	0.12%	0.12%
United States of America				913,985.40	1.33%	1.33%
BROOKFIELD ASSET MGMT-A	6,490	CAD	73.39	295,857.57	0.43%	0.43%
BROOKFIELD RENEWABLE CORP	2,250	CAD	54.76	76,532.70	0.11%	0.11%
RESTAURANT BRANDS INTERN	5,100	CAD	93.14	295,058.08	0.43%	0.43%
RITCHIE BRO AUCTION - REG SHS	2,800	CAD	141.75	246,537.05	0.36%	0.36%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
<u>New Zealand</u>				635,792.94	0.93%	0.93%
AUCKLAND INTL AIRPORT LTD	29,058	NZD	8.33	118,516.97	0.17%	0.17%
CONTACT ENERGY LTD	12,300	NZD	9.25	55,707.89	0.08%	0.08%
FISHER & PAYKEL HEALTHCARE C	8,700	NZD	37.75	160,807.40	0.24%	0.24%
INFRATIL LTD	13,000	NZD	11.08	70,526.60	0.10%	0.10%
MERIDIAN ENERGY LTD	22,300	NZD	5.60	61,145.25	0.09%	0.09%
XERO LTD	2,653	AUD	112.25	169,088.83	0.25%	0.25%
<u>China</u>				84,288.41	0.12%	0.12%
YANGZIJANG SHIPBUILDING	36,900	SGD	3.45	84,288.41	0.12%	0.12%
<u>Macau</u>				85,326.95	0.12%	0.12%
SANDS CHINA LTD	39,039	HKD	19.98	85,326.95	0.12%	0.12%
<u>Cayman Islands</u>				67,723.41	0.10%	0.10%
SITC INTERNATIONAL HOLDINGS	22,000	HKD	28.14	67,723.41	0.10%	0.10%
Total SHARES				68,769,643.88	100.00%	100.02%
Other securities						
CONSTELLATION SOFTWARE (CONSTELLATION SOFTWARE INC) CW 31-0	505	CAD	0,00	0,00	0,00%	0,00%
Total Other securities				0,00	0,00%	0,00%
TOTAL PORTFOLIO				68,769,643.88	100.00%	100.02%
Sight bank deposits				435,078.89		0.63%
CACEIS BANK, BELGIUM BRANCH		CAD		317,958.28		0.46%
CACEIS BANK, BELGIUM BRANCH		AUD		70,289.10		0.10%
CACEIS BANK, BELGIUM BRANCH		USD		31,437.84		0.05%
CACEIS BANK, BELGIUM BRANCH		ILS		2,946.06		0.01%
CACEIS BANK, BELGIUM BRANCH		HKD		8,980.15		0.01%
CACEIS BANK, BELGIUM BRANCH		SGD		1,119.09		0.00%
CACEIS BANK, BELGIUM BRANCH		NZD		2,348.37		0.00%
TOTAL DEPOSITS AND CASH				435,078.89		0.63%
MISC.DEBTS AND RECEIVABLES				-348,873.16		-0.51%
OTHER				-96,046.04		-0.14%
TOTAL NET ASSETS				68,759,803.57		100.00%

21.4.2 . Asset Allocation (% of portfolio)

By Country	
Canada	53.66%
Australia	24.99%
Hong Kong	7.85%
Singapore	6.59%
Israel	4.31%
United States of America	1.33%
New Zealand	0.93%
Macau	0.12%
China	0.12%
Cayman Islands	0.10%
TOTAL	100.00%

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

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By sector	
Banks And Other Credit Institutions	29.30%
Internet and Internet services	8.40%
Financial, Investment And Other Diversified Comp.	7.45%
Coal mining and steel industry	6.53%
Insurance Companies	6.10%
Petroleum	5.92%
Precious metals and stones	5.70%
Utilities	5.08%
Transportation	3.64%
Real Estate companies	3.32%
Retail trade and department stores	3.11%
Non-ferrous metals	1.64%
Pharmaceuticals and cosmetics	1.34%
Miscellaneous consumer goods	1.25%
Electronics and semiconductors	1.16%
Building materials and trade	1.14%
Biotechnology	1.06%
Communications	0.92%
Electrical engineering and electronics	0.72%
Machine and apparatus construction	0.71%
Hotels and restaurants	0.70%
Chemicals	0.69%
Packaging industries	0.60%
Foods and non alcoholic drinks	0.56%
Aeronautic and astronautic industry	0.53%
Graphic art and publishing	0.45%
Tobacco and alcoholic drinks	0.43%
Miscellaneous services	0.32%
Road vehicles	0.29%
Office supplies and computing	0.25%
Various commercial companies	0.23%
Environmental services and recycling	0.20%
Healthcare and social services	0.15%
Tires and rubber	0.11%
TOTAL	100.00%

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

By currency	
CAD	54.99%
AUD	25.24%
HKD	7.51%
SGD	5.55%
USD	3.34%
ILS	2.69%
NZD	0.68%
TOTAL	100.00%

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

21.4.3 . Change in composition of the assets (in EUR)**Turnover**

	1st semester	2nd semester	Period
Purchases	5,740,415.44	10,843,207.68	16,583,623.12
Sales	19,512,300.26	7,228,698.13	26,740,998.39
Total 1	25,252,715.70	18,071,905.81	43,324,621.51
Subscriptions	4,554,931.27	9,665,917.10	14,220,848.37
Redemptions	19,114,973.85	6,867,021.42	25,981,995.27
Total 2	23,669,905.12	16,532,938.52	40,202,843.64
Reference average of the total net asset	65,713,865.19	63,665,815.39	64,669,277.54
Rotation Percentage	2.41%	2.42%	4.83%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

21.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	1,012.45	36,809.50	10,403.25		10,102.65	300.60	53.881	154.155	200.329
Class B - Cap	1,535.00	13,847.00	26,426.03	4,640.00	3,891.00	27,175.03	500.395	3,796.393	23,879.032
Class F - Cap	8,742.00	92,333.00	162,083.20	14,749.80	29,997.00	146,836.00	13,179.50	50,407.50	109,608.00
Class N - Cap		8,128.00	6,062.00		2,411.00	3,651.00		3,356.00	295.00
Class P - Cap			26.00	58.00	10.00	74.00	169.00	70.00	173.00
TOTAL			205,000.48			178,036.63			134,155.361

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	163,385.20	5,559,913.64		1,618,847.36	9,872.13	28,656.58
Class B - Cap	269,961.30	2,341,508.68	867,821.10	720,113.47	107,710.88	801,202.72
Class F - Cap	3,144,363.89	32,454,521.83	5,885,429.08	11,726,085.15	5,903,691.37	21,501,602.91
Class N - Cap		1,455,850.44		437,619.46		773,059.88
Class P - Cap			2,387,793.69	390,408.60	8,199,573.99	2,877,473.18
TOTAL	3,577,710.39	41,811,794.59	9,141,043.87	14,893,074.04	14,220,848.37	25,981,995.27

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	10,663,310.59	158.64	7,251,990.37	180.87	40,252.02	200.93
Class B - Cap	4,780,208.96	180.89	5,689,409.41	209.36	5,690,947.15	238.32
Class F - Cap	60,459,125.90	373.01	63,604,235.34	433.17	54,222,632.45	494.70
Class N - Cap	1,116,930.63	184.25	781,190.62	213.97	72,116.66	244.46
Class P - Cap	984,728.76	37,874.18	3,262,842.56	44,092.47	8,733,855.29	50,484.71
TOTAL	68,991,322.40		73,392,046.51		68,759,803.57	

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

21.4.5 . Performance

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.

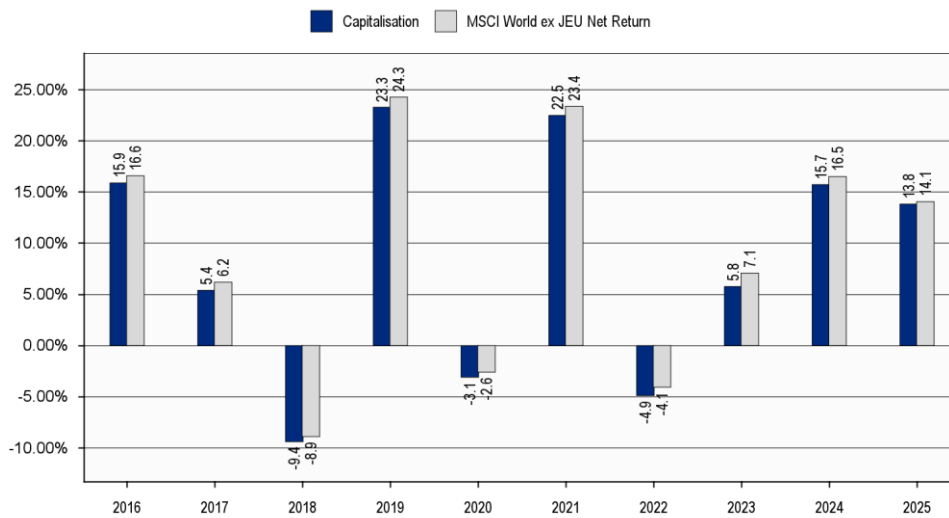
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

This is a passively managed fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	13.83% (in EUR)	14.07% (in EUR)	11.70% (in EUR)	12.49% (in EUR)	10.17% (in EUR)	10.99% (in EUR)	7.94% (in EUR)	8.69% (in EUR)	28/03/2001	6.51% (in EUR)
Class F	14.20% (in EUR)	14.07% (in EUR)	12.06% (in EUR)	12.49% (in EUR)	10.53% (in EUR)	10.99% (in EUR)	8.27% (in EUR)	8.69% (in EUR)	26/12/2007	5.53% (in EUR)
Class N	14.25% (in EUR)	14.07% (in EUR)	12.07% (in EUR)	12.49% (in EUR)	10.53% (in EUR)	10.99% (in EUR)	(in EUR)		29/12/2017	7.64% (in EUR)
Class P	14.50% (in EUR)	14.07% (in EUR)	12.35% (in EUR)	12.49% (in EUR)	10.82% (in EUR)	10.99% (in EUR)	(in EUR)		28/03/2018	9.32% (in EUR)
Class A	13.84% (in EUR)	14.07% (in EUR)	11.77% (in EUR)	12.49% (in EUR)	10.21% (in EUR)	10.99% (in EUR)	(in EUR)		09/11/2016	7.61% (in EUR)

21.4.6 . Charges**Recurring costs**

Class A (Dis) - BE6289164723

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.78 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class B (Cap) - BE6278413883

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.77 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class F (Cap) - BE0947574787

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

Class N (Cap) - BE6299342657

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

Class P (Cap) - BE6249814078

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.18 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Fee sharing

As at 31 December 2025, 30.29% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

21.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2016/2017	2.51 EUR
2018	class A 3.90 EUR class M 4.35 EUR
2019	class A 3.39 EUR
2021	class A 3.99 EUR
2022	class A 4.52 EUR
2023	class A 2.70 EUR
2024	class A 4.28 EUR
2025	class A 3.91 EUR

Investment restrictions and overruns

Between NAV Dates 10/06/2025 and 20/06/2025 a legal active breach was open in the DPAM B Equities World ex Japan, Europe & USA Index subfund. Indeed, no short term borrowing is allowed. Starting from NAV date 10/06/2025 the weight in short term borrowing stood at -0.044%. PM closed the overdraft on NAV date 20/06/2025.

Transparency in sustainability

Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Application of art. 7.1.b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - principal adverse impacts

During the period covered by the periodic report, this sub-fund did not take into account the principal adverse impacts (PINs), as it replicates an index whose methodology is determined by MSCI. methodology is determined by MSCI. Additional information on this index and its composition is available at available at www.msci.com.

Transparency of the securities financing transactions and of reuse

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

22 . INFORMATION ON SUBFUND DPAM B EQUITIES EMU BEHAVIORAL VALUE

22.1 . MANAGEMENT REPORT

22.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B Sicav. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

22.1.2 . Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

22.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests at least 50% in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy is based on the principles of Behavioral Finance, an academic field which analyses financial markets with the aid of psychology.

The sub-fund invests in considered undervalued and showing good momentum. The risks are widely spread, among others by a broad sector diversification.

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

Investment policy

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

22.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

22.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

22.1.6 . Index and benchmark

The sub-fund uses the following index as its benchmark: MSCI EMU Value Index

There was a benchmark change effective 01/07/2025

Previous Index: MSCI EMU NET Return

New Index: MSCI EMU Value Index

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

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

The benchmark is used to compare performance.

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

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

22.1.7 . Policy followed during the year

Eurozone markets finished the year at a record high driven by the strong performance in financials, utilities (benefiting from the Artificial Intelligence and electrification themes) and cyclical sectors in general as infrastructure and defense related investments gained traction in a tense geopolitical backdrop.

Value factors and styles continued to shine while traditionally more defensive sectors like staples and health care lagged, pressured by tariff uncertainties and subdued consumer behavior.

Throughout the year, markets positioned for a "Goldilocks" scenario all year long: modest but positive growth, declining inflation, dovish central banks and slight reduction in economics related uncertainties.

Over the year, the strategy benefited from both sector allocation and stock selection. From the second semester onward, MSCI EMU value index served as the benchmark. The strong positions in financials and utilities were particularly beneficial, while lower exposure to consumer staples, consumer discretionary, and information technology also contributed positively. Stock selection was especially strong in the banking industry with some stocks like Société Générale, ABN Amro, Banco Santander, or Deutsche Bank, doubling over the period. Additional positions contributed positively like Commerzbank or Unicredit in the first part of the year. In the insurances, the fund benefited from holdings like Unipol, NN Group, or Scor in the first semester. Within utilities, Elia, Engie, RWE, or Acciona were the top contributors, all benefiting from race to AI and more electrification themes and trends.

The main drag came from the stock selection in the semiconductors industry as STMicroelectronics, Infineon, and Soitec (in the first semester) underperformed the market behemoth ASML. Missed opportunities in aerospace and defense (Rheinmetall, Thales, Safran) were partially offset by Leonardo. Exposure to construction-oriented stocks like Eiffage and Compagnie de Saint-Gobain detracted while Siemens Energy was trimmed a bit too early.

Throughout the year, the fund increased its exposure to value sectors such as financials (though drastically reducing exposure to Italian banks (sold Unicredit, BPM, BPER, Banca Monte Paschi di Siena) while increasing French and Portuguese), utilities (adding Elia, Veolia, A2A), and energy (adding SBM Offshore) while conversely reducing exposure to non-value sectors such as technology, consumer discretionary (including luxury and consumer durables and apparels), and taking some profits in other cyclical sectors like industrials (e.g. sold Siemens Energy, Siemens AG, Kion, Aalberts). Within discretionary, exposure to automobiles was materially increased from midyear by opening or adding weight to Mercedes-Benz, BMW, Renault, Porsche Holdings, or Stellantis.

The stocks selection process continues to follow a systematic valuation and momentum screening of the universe, rotating out of relatively expensive names into cheaper one of the same sectors while maintaining sector allocation close to the benchmark.

22.1.8 . Future policy

The value investment style is expected to remain attractive, supported by relative valuation, solid earnings growth and positive momentum. Policy and economic uncertainties continue to fall while the interest rate environment remains favorable for value factors and styles. We will maintain our systematic behavioral value strategy, which focuses on replacing relatively expensive stocks within each sector with more attractively valued alternatives. This approach avoids value traps, financially weaker companies, and with significant ESG controversies. The fund will maintain a diversified sector allocation, with a preference for value-oriented sectors such as financials, utilities, energy, while also maintaining selective exposure to other cyclical sectors like industrial and technology where valuations and earnings visibility remain less compelling.

22.1.9 . Synthetic risk indicator

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

Risk and reward profile : 5

22.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	22,085,743.35	18,948,790.67
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	21,806,651.70	18,854,306.74
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	21,806,651.70	18,854,306.74
a. Shares	21,806,651.70	18,854,306.74
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	8,840.40	-100,088.94
A. Accounts receivable	8,925.00	
a. Amounts receivable	8,925.00	
b. Tax credits		
c. Collateral		
d. Other		
B. Debts	-84.60	-100,088.94
a. Amounts payable (-)	-84.60	-65.50
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-100,023.44
V. Deposits and cash	388,857.12	194,572.87
A. Sight bank deposits	388,857.12	194,572.87
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-118,605.87	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-118,605.87	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	22,085,743.35	18,948,790.67
A. Capital	91,002,835.32	92,796,521.10
B. Profit-sharing/dividends	-354,688.66	-1,700,134.99
C. Retained earnings	-73,959,587.05	-73,774,493.68
D. Result for the period (of the semester)	5,397,183.74	1,626,898.24
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

22.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	5,036,183.93	1,310,781.92
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	5,046,252.74	1,312,693.49
a. Shares	5,046,252.74	1,312,693.49
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-10,068.81	-1,911.57
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-10,068.81	-1,911.57
II. Investment income and expenses	1,013,239.15	963,399.29
A. Dividends	776,347.93	1,064,492.19
B. Interest	3,049.34	18,395.13
a. Securities and money market instruments		
b. Deposits and cash	3,049.34	18,395.13
c. Collateral (+/-)		
C. Loan interest (-)	-65.18	-7,146.29
D. Swap contracts (+/-)		
E. Withholding tax (-)	233,907.06	-112,350.94
a. Belgian		-35,268.00
b. Other investment income	233,907.06	-77,082.94
F. Other investment income		9.20
III. Other income	5.13	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	5.13	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-652,121.25	-647,282.97
A. Transaction and delivery costs inherent to investments (-)	-296,581.42	-258,085.15
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-9,911.69	-4,763.11
D. Remuneration due to the manager (-)	-297,765.61	-334,797.87
a. financial management	-283,794.34	-323,701.10
Class A	-7,812.71	-6,741.90
Class B	-231,535.40	-246,864.87
Class F	-33,469.95	-43,594.14
Class L	-2,681.40	-3,165.92
Class M	-1,994.32	-7,086.41
Class N	-3,018.05	-13,331.18
Class W	-3,282.51	-2,916.68
b. Administration and accounting	-13,971.27	-11,096.77
c. Sales fee		
E. Administration expenses (-)		-20,819.26
F. Start-up and organisational expenses (-)	-2,662.56	-58.68
G. Wages, social security costs and pensions (-)	-363.28	121.89
H. Misc. goods and services (-)	-34,540.88	-12,726.89
I. Amortisation and provisions for risks (-)		
J. Taxes	-9,932.36	-12,280.71
Class A	-401.77	-375.97
Class B	-9,256.23	-10,384.83
Class F	43.91	-426.81
Class L	1.14	-16.61
Class M	-142.50	-281.06
Class N	-181.28	-750.52
Class W	4.37	-44.91
K. Other expenses (-)	-363.45	-3,873.19
Income and expenses for the financial year (of the semester)	361,123.03	316,116.32
Sub-total II + III + IV		
V. Current profit (loss) before tax	5,397,306.96	1,626,898.24
VI. Result for the period	-123.22	
VII. Result for the period (of the semester)	5,397,183.74	1,626,898.24
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	-68,917,091.97	-73,847,730.43
a. Profits (loss) carried forward from the previous year	-73,959,587.05	-73,774,493.68
b. Profit (loss) for the year for allocation	5,397,183.74	1,626,898.24
c. Share of profit received (paid out)	-354,688.66	-1,700,134.99
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	68,932,260.46	73,959,587.05
IV. (Distribution of dividends)	-15,168.49	-111,856.62

22.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

22.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				21,806,651.70	100.00%	98.74%
France				8,178,085.00	37.50%	37.03%
ALTEN SA	3,000	EUR	72.45	217,350.00	1.00%	0.99%
AXA SA	19,000	EUR	40.96	778,240.00	3.57%	3.52%
AYVENS SA	20,000	EUR	11.44	228,800.00	1.05%	1.04%
BNP PARIBAS	14,000	EUR	80.79	1,131,060.00	5.19%	5.12%
CAPGEMINI SE	3,000	EUR	142.25	426,750.00	1.96%	1.93%
CARREFOUR SA	28,000	EUR	14.23	398,440.00	1.83%	1.80%
COMPAGNIE DE SAINT GOBAIN	5,500	EUR	86.96	478,280.00	2.19%	2.17%
COVIVIO	1,500	EUR	56.65	84,975.00	0.39%	0.39%
CREDIT AGRICOLE SA	25,000	EUR	17.55	438,750.00	2.01%	1.99%
ELIS SA	8,000	EUR	24.26	194,080.00	0.89%	0.88%
ENGIE	30,000	EUR	22.41	672,300.00	3.08%	3.04%
KERING	900	EUR	301.00	270,900.00	1.24%	1.23%
RENAULT SA	6,000	EUR	35.42	212,520.00	0.97%	0.96%
SANOFI	7,500	EUR	82.72	620,400.00	2.84%	2.81%
SCOR SE	5,000	EUR	28.74	143,700.00	0.66%	0.65%
SOCIETE GENERALE SA	10,000	EUR	68.72	687,200.00	3.15%	3.11%
TOTALENERGIES SE	14,000	EUR	55.59	778,260.00	3.57%	3.52%
VEOLIA ENVIRONNEMENT	14,000	EUR	29.72	416,080.00	1.91%	1.88%
Germany				4,398,100.00	20.17%	19.91%
BAYERISCHE MOTOREN WERKE AG	4,000	EUR	93.14	372,560.00	1.71%	1.69%
DAIMLER TRUCK HOLDING AG	10,000	EUR	37.32	373,200.00	1.71%	1.69%
DEUTSCHE BANK AG-REGISTERED	20,000	EUR	33.11	662,200.00	3.04%	3.00%
DEUTSCHE TELEKOM AG-REG	20,000	EUR	27.66	553,200.00	2.54%	2.50%
FRESENIUS SE & CO KGAA	6,000	EUR	48.98	293,880.00	1.35%	1.33%
HENKEL AG & CO KGAA VOR-PREF	2,500	EUR	69.58	173,950.00	0.80%	0.79%
LEG IMMOBILIEN SE	2,600	EUR	62.25	161,850.00	0.74%	0.73%
MERCEDES-BENZ GROUP AG	8,000	EUR	60.07	480,560.00	2.20%	2.18%
MERCK KGAA	2,500	EUR	122.60	306,500.00	1.41%	1.39%
PORSCHE AUTOMOBIL HLDG-PRF	5,000	EUR	39.92	199,600.00	0.91%	0.90%
RWE AG	11,000	EUR	45.26	497,860.00	2.28%	2.25%
TALANX AG	1,500	EUR	113.80	170,700.00	0.78%	0.77%
ZALANDO SE	6,000	EUR	25.34	152,040.00	0.70%	0.69%
Netherlands				2,032,310.00	9.32%	9.20%
ABN AMRO BANK NV-CVA	22,000	EUR	29.79	655,380.00	3.00%	2.97%
ASR NEDERLAND NV	5,000	EUR	60.62	303,100.00	1.39%	1.37%
EXOR NV	4,000	EUR	72.45	289,800.00	1.33%	1.31%
NN GROUP NV	5,000	EUR	65.74	328,700.00	1.51%	1.49%
SBM OFFSHORE NV	7,000	EUR	24.50	171,500.00	0.79%	0.78%
STELLANTIS NV	30,000	EUR	9.46	283,830.00	1.30%	1.28%
Belgium				1,834,110.00	8.41%	8.31%
ACKERMANS & VAN HAAREN	1,300	EUR	232.00	301,600.00	1.38%	1.37%
ANHEUSER-BUSCH INBEV SA/NV	7,000	EUR	54.90	384,300.00	1.76%	1.74%
D'IETEREN GROUP	1,500	EUR	153.90	230,850.00	1.06%	1.04%
ELIA GROUP SA/NV	4,000	EUR	109.70	438,800.00	2.01%	1.99%
SYENSQO SA	3,500	EUR	68.56	239,960.00	1.10%	1.09%
UCB SA	1,000	EUR	238.60	238,600.00	1.10%	1.08%
Italy				1,719,810.00	7.89%	7.79%
A2A SPA	120,000	EUR	2.31	277,200.00	1.27%	1.26%
DAVIDE CAMPARI-MILANO NV	50,000	EUR	5.54	276,900.00	1.27%	1.25%
GENERALI	10,000	EUR	35.75	357,500.00	1.64%	1.62%
PRYSMIAN SPA	4,000	EUR	86.38	345,520.00	1.58%	1.56%
TELECOM ITALIA SPA	300,000	EUR	0.51	154,140.00	0.71%	0.70%
UNIPOL ASSICURAZIONI SPA	15,000	EUR	20.57	308,550.00	1.42%	1.40%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Spain				1,416,470.00	6.50%	6.41%
BANCO SANTANDER SA	115,000	EUR	10.07	1,158,050.00	5.31%	5.24%
CELLNEX TELECOM SA	4,000	EUR	27.43	109,720.00	0.51%	0.50%
PUIG BRANDS SA-B	10,000	EUR	14.87	148,700.00	0.68%	0.67%
Finland				580,670.00	2.66%	2.63%
NOKIA OYJ	85,000	EUR	5.57	473,620.00	2.17%	2.14%
STORA ENSO OYJ-R SHS	10,000	EUR	10.71	107,050.00	0.49%	0.49%
Ireland				574,068.70	2.63%	2.60%
AERCAP HOLDINGS NV	3,000	USD	143.76	367,218.70	1.68%	1.66%
RYANAIR HOLDINGS PLC	7,000	EUR	29.55	206,850.00	0.95%	0.94%
Austria				571,900.00	2.62%	2.59%
RAIFFEISEN BANK INTERNATIONA	10,000	EUR	38.30	383,000.00	1.76%	1.73%
VOESTALPINE AG	5,000	EUR	37.78	188,900.00	0.86%	0.86%
Switzerland				226,908.00	1.04%	1.03%
DSM-FIRMENICH AG	3,300	EUR	68.76	226,908.00	1.04%	1.03%
Portugal				179,240.00	0.82%	0.81%
BANCO COMERCIAL PORTUGUES-R	200,000	EUR	0.90	179,240.00	0.82%	0.81%
United Kingdom				94,980.00	0.44%	0.43%
INTL CONSOLIDATED AIRLINE-DI	20,000	EUR	4.75	94,980.00	0.44%	0.43%
Total SHARES				21,806,651.70	100.00%	98.74%
TOTAL PORTFOLIO				21,806,651.70	100.00%	98.74%
Sight bank deposits				388,857.12		1.76%
CACEIS BANK, BELGIUM BRANCH		EUR		387,112.77		1.75%
CACEIS BANK, BELGIUM BRANCH		USD		1,743.41		0.01%
CACEIS BANK, BELGIUM BRANCH		GBP		0.94		0.00%
TOTAL DEPOSITS AND CASH				388,857.12		1.76%
MISC.DEBTS AND RECEIVABLES				8,840.40		0.04%
OTHER				-118,605.87		-0.54%
TOTAL NET ASSETS				22,085,743.35		100.00%

22.4.2 . Asset Allocation (% of portfolio)

By Country	
France	37.50%
Germany	20.17%
Netherlands	9.32%
Belgium	8.41%
Italy	7.89%
Spain	6.50%
Finland	2.66%
Ireland	2.63%
Austria	2.62%
Switzerland	1.04%
Portugal	0.82%
United Kingdom	0.44%
TOTAL	100.00%

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

By sector	
Banks And Other Credit Institutions	24.28%
Insurance Companies	10.96%
Utilities	10.56%
Road vehicles	9.87%
Pharmaceuticals and cosmetics	6.69%
Communications	5.92%
Financial, Investment And Other Diversified Comp.	5.54%
Petroleum	4.36%
Retail trade and department stores	3.07%
Tobacco and alcoholic drinks	3.03%
Internet and Internet services	2.95%
Construction, building materials	2.19%
Aeronautic and astronautic industry	2.12%
Electronics and semiconductors	1.59%
Real Estate companies	1.13%
Chemicals	1.04%
Transportation	0.95%
Miscellaneous services	0.89%
Coal mining and steel industry	0.87%
Miscellaneous consumer goods	0.80%
Textiles and garments	0.70%
Paper and forest products	0.49%
TOTAL	100.00%

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

By currency	
EUR	98.32%
USD	1.68%
TOTAL	100.00%

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

22.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	35,845,969.38	36,123,333.56	71,969,302.94
Sales	37,986,418.34	36,404,817.77	74,391,236.11
Total 1	73,832,387.72	72,528,151.33	146,360,539.05
Subscriptions	824,993.22	936,281.22	1,761,274.44
Redemptions	2,833,792.31	1,173,565.28	4,007,357.59
Total 2	3,658,785.53	2,109,846.50	5,768,632.03
Reference average of the total net asset	19,643,395.26	20,914,591.22	20,291,756.25
Rotation Percentage	357.24%	336.69%	692.85%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased Turnover Rate

The management process (value selection and portfolio construction) is quantitative and systematic in its implementation.

Each month, the universe is screened and ranked sector by sector based on valuation and earnings momentum indicators (revisions over the last three months of earnings per share for the next twelve months). Quality filters are also applied (default risk, debt, ESG score, earnings momentum, etc.). Securities in the first or second quartiles of each sector are eligible for purchase, while those in the third or fourth quartiles are sold and replaced by better-ranked securities. Exceptions are necessary in order to manage sector deviations and active risk. As a result, some securities in the third or fourth quartiles may need to be purchased or retained. In terms of weighting, the target weighting per security is to be 'equally overweighted'. The weighting in each security therefore depends not only on the number of securities selected in each sector, but also on the weighting in the benchmark for each security. Replacing one security with another may therefore require arbitrage across all other securities in a sector. Qualitative filters sometimes require complete sales of positions despite recent purchases or improvements in the screening process. The funds are Article 8 SFDR funds with the objective of achieving better ESG scores than the benchmark. Arbitrage may be necessary to eliminate or reduce certain stocks with poor scores and increase the best ones.

Furthermore, the fund's turnover has increased significantly since June 2025 because we changed the benchmark index from the 'standard' MSCI to the 'value' index for each region. The weightings of sectors in the value indices are very different, and we have had to execute a large number of trades to bring the portfolio closer to the sector weightings of the respective benchmarks. For example, the weightings of industrials and technology have fallen sharply, while the weighting of financials has increased by more than 50%. We also decided to reduce the number of target positions and concentrate the portfolios on fewer stocks. In addition, market volatility and internal rotations have been quite violent for months, and we have had to frequently adjust the weighting of certain stocks whose momentum has been changing very rapidly. - The sensitivity of our ranking has been significantly impacted by market volatility and significant sector and factor rotations in recent months, requiring certain position adjustments in order to manage the risk of deviation from the new benchmark as well as the portfolio's non-systematic risk.

22.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	1,320.00	113.77	4,653.966	583.00	2,320.00	2,916.966	1,809.014	920.013	3,805.967
Class B - Cap	1,269.313	158,422.022	142,394.573	6.43	45,182.882	97,218.121	5,182.212	16,288.31	86,112.023
Class F - Cap	44,884.611	371,865.081	79,412.53	39.00	56,682.00	22,769.53	3,892.046	641.421	26,020.155
Class J - Cap	49.00	7,502.179							
Class L - Cap		90.00	1,070.00		30.00	1,040.00		300.00	740.00
Class M - Dis	3,894.711	5,463.885	18,299.25		15,872.20	2,427.05		1,419.75	1,007.30
Class N - Cap	670.00	15,189.047	22,159.928		14,868.045	7,291.883		5,769.228	1,522.655
Class P - Cap					144.00				
Class W - Cap	566.623	205.944	2,830.794	162.52	590.56	2,402.754	169.683	173.64	2,398.797
TOTAL			270,821.04			136,066.30			121,606.897

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	152,345.72	13,128.03	76,034.86	292,936.65	256,954.98	132,143.11
Class B - Cap	153,169.79	19,528,586.57	907.10	6,035,191.56	811,861.17	2,561,538.08
Class F - Cap	5,601,675.82	46,986,174.24	5,595.01	7,900,170.43	662,419.53	108,713.42
Class J - Cap	1,493,210.18	229,771,125.70				
Class L - Cap		10,503.90		3,786.00		40,344.00
Class M - Dis	462,920.58	657,850.58		2,084,058.16		216,735.72
Class N - Cap	85,411.60	1,945,429.22		2,091,975.92		916,639.84
Class P - Cap				2,562,112.39		
Class W - Cap	73,030.51	26,917.71	23,484.61	86,017.60	30,038.76	31,243.42
TOTAL	8,021,764.20	298,939,715.95	106,021.58	21,056,248.71	1,761,274.44	4,007,357.59

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	571,011.70	122.69	372,257.38	127.62	619,597.02	162.80
Class B - Cap	18,520,713.25	130.07	13,400,349.45	137.84	15,444,106.76	179.35
Class F - Cap	10,840,213.93	136.51	3,322,091.69	145.90	4,982,589.36	191.49
Class L - Cap	127,071.48	118.76	129,917.41	124.92	119,398.52	161.35
Class M - Dis	2,312,786.31	126.39	321,873.54	132.62	171,828.93	170.58
Class N - Cap	2,988,992.99	134.88	1,050,945.50	144.13	287,839.68	189.04
Class W - Cap	387,280.26	136.81	351,355.70	146.23	460,383.08	191.92

Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
TOTAL	35,748,069.92		18,948,790.67		22,085,743.35	

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

22.4.5 . Performance

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.

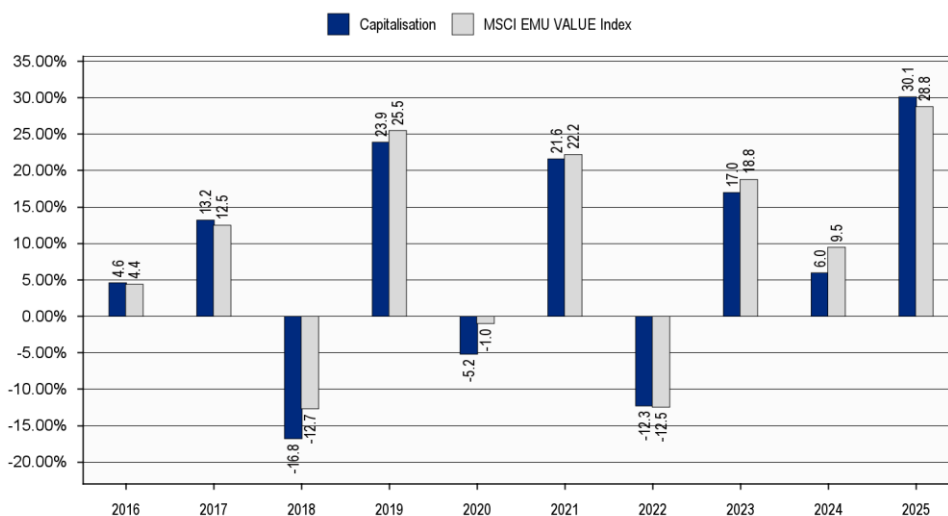
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



*Benchmark MSCI EMU Net Return until 01/07/2025 and MMCI EMU Value Index from 01/07/2025.

* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	30.11% (in EUR)	28.77% (in EUR)	17.28% (in EUR)	18.75% (in EUR)	11.47% (in EUR)	12.36% (in EUR)	7.11% (in EUR)	8.59% (in EUR)	13/02/2002	5.49% (in EUR)
Class F	31.25% (in EUR)	28.77% (in EUR)	18.30% (in EUR)	18.75% (in EUR)	12.39% (in EUR)	12.36% (in EUR)	7.82% (in EUR)	8.59% (in EUR)	20/12/2007	4.19% (in EUR)
Class L	29.16% (in EUR)	28.77% (in EUR)	16.41% (in EUR)	18.75% (in EUR)	10.70% (in EUR)	12.36% (in EUR)	6.51% (in EUR)	8.59% (in EUR)	22/12/2005	3.91% (in EUR)

	1 year		3 year		5 year		10 year		Since	
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class N	31.16% (in EUR)	28.77% (in EUR)	18.22% (in EUR)	18.75% (in EUR)	12.32% (in EUR)	12.36% (in EUR)	(in EUR)		29/12/2017	7.40% (in EUR)
Class W	31.25% (in EUR)	28.77% (in EUR)	18.29% (in EUR)	18.75% (in EUR)	12.38% (in EUR)	12.36% (in EUR)	(in EUR)		13/12/2016	8.34% (in EUR)
Class A	30.10% (in EUR)	28.77% (in EUR)	17.24% (in EUR)	18.75% (in EUR)	11.43% (in EUR)	12.36% (in EUR)	(in EUR)		30/12/2016	7.38% (in EUR)
Class M	31.17% (in EUR)	28.77% (in EUR)	18.23% (in EUR)	18.75% (in EUR)	12.31% (in EUR)	12.36% (in EUR)	(in EUR)		29/12/2017	7.31% (in EUR)

22.4.6 . Charges

Recurring costs

Class A (Dis) - BE6289166744

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.95%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	1.02 %

Class B (Cap) - BE0948777207

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.92 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	1.02 %

Class F (Cap) - BE0948779229

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.04 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	1.02 %

Class L (Cap) - BE0948778213

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.64 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	1.02 %

Class M (Dis) - BE6299524536

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.13 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	1.02 %

Class N (Cap) - BE6299525541

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.11 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	1.02 %

Class W (Cap) - BE6289169771:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.04 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	1.02 %

Fee sharing

As at 31 december 2025, 47.29% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

22.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2016/2017	2.21 EUR
2018	-
2019	class A 1.66 EUR class M 2.16 EUR
2021	class A 1.47 EUR class M 1.49 EUR
2023	class A 2.40 EUR class M 2.47 EUR
2024	class M 2.85 EUR class A 2.74 EUR
2025	class M 3.27 EUR class A 3.12 EUR

Transparency of the securities financing transactions and of reuse

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

Transparency in sustainability*Environmental or social characteristics*

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

23 . INFORMATION ON SUBFUND DPAM B EQUITIES US BEHAVIORAL VALUE

23.1 . MANAGEMENT REPORT

23.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B Sicav on 1 April 2022.

23.1.2 . Stock exchange listing

The shares of the sub-fund are not listed on an exchange.

23.1.3 . Objective and main aspects 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. The investment policy is based on the principles of Behavioral Finance, an academic field which analyses financial markets with the aid of psychology.

The sub-fund invests in equities considered undervalued and showing good momentum. The risks are widely spread, among others by a broad sector diversification.

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

Investment policy

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

23.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

23.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

23.1.6 . Index and benchmark

The sub-fund uses the following index as its benchmark: MSCI USA Value Index.

Previous Index: MSCI USA NET Return New Index: MSCI USA VALUE Index

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

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

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

The benchmark is used to compare performance.

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

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

23.1.7 . Policy followed during the year

US equities had a very volatile start to the year, driven by tariffs threats sending equities sharply down. The pause in the implementation and the announcement of the first trade deals allowed the markets to recover. This recovery continued till year-end further helped by AI-optimism.

Best performances were delivered within information technology, financials and materials while healthcare, communication services and consumer staples weighed on performance.

Within information technology, the fund benefited from its overweight in Micron Technology and Applied Materials and the underweight in Accenture. Financials were supported by the overweight in Citigroup, Goldman Sachs and Bank of New York Mellon. Materials were helped by the overweight in Newmont and CRH.

Healthcare suffered from the overweight in Centene and Elevance Health. Communication services were hit by our overweight in Comcast while consumer staples was hurt by our overweight in Molson Coors Beverage and Mondelez.

At the start of the second semester, the fund switched from using the standard index as benchmark to using the value index as benchmark. As a result, the weight of information technology and consumer discretionary reduced to the benefit of financials, healthcare, consumer staples and industrials.

23.1.8 . Future policy

We will continue to implement the behavioral value systematic strategy by replacing relatively more expensive stocks (within sectors) with cheaper ones, avoiding value trapped, more financially challenged stocks, as well as highly controversial companies in terms of ESG. The funds will keep a diversified and close to neutral allocation at the sector level.

23.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

23.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	11,219,086.85	17,471,899.95
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	11,092,332.40	17,086,656.00
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	11,092,332.40	17,086,656.00
a. Shares	11,092,332.40	17,086,656.00
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	13,549.64	-73,645.51
A. Accounts receivable	13,871.08	16,280.14
a. Amounts receivable	13,871.08	1,450.83
b. Tax credits		
c. Collateral		
d. Other		14,829.31
B. Debts	-321.44	-89,925.65
a. Amounts payable (-)	-321.44	-224.98
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-89,700.67
V. Deposits and cash	189,565.72	458,889.46
A. Sight bank deposits	189,565.72	458,889.46
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-76,360.91	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-76,360.91	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	11,219,086.85	17,471,899.95
A. Capital	54,643,969.26	86,961,595.27
B. Profit-sharing/dividends	26,257,416.69	-63,597,035.21
C. Retained earnings	-69,650,518.93	-35,941,504.85
D. Result for the period (of the semester)	-31,780.17	30,048,844.74
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

23.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	-154,755.26	28,688,575.36
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,379,147.45	28,382,503.66
a. Shares	1,379,147.45	28,382,503.66
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-1,533,902.71	306,071.70
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-1,533,902.71	306,071.70
II. Investment income and expenses	397,711.31	3,339,702.92
A. Dividends	249,922.03	3,722,036.22
B. Interest	11,628.42	187,179.32
a. Securities and money market instruments		
b. Deposits and cash	11,628.42	187,179.32
c. Collateral (+/-)		
C. Loan interest (-)	-331.06	-64,070.89
D. Swap contracts (+/-)		
E. Withholding tax (-)	136,491.92	-505,441.73
a. Belgian		
b. Other investment income	136,491.92	-505,441.73
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-274,637.00	-1,979,433.54
A. Transaction and delivery costs inherent to investments (-)	-32,203.48	-792,806.53
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-4,751.97	-72,288.96
D. Remuneration due to the manager (-)	-194,859.60	-1,050,746.10
a. financial management	-182,992.80	-957,865.38
Class A	-5,311.95	-5,386.01
Class B	-123,254.69	-152,253.29
Class B (USD)	-30,289.54	-42,364.00
Class F	-14,224.73	-16,284.86
Class J		-718,260.36
Class L	-1,189.85	-1,359.66
Class N	-2,929.83	-12,182.28
Class N (USD)		-499.65
Class W	-5,792.21	-9,275.27
b. Administration and accounting	-11,866.80	-92,880.72
c. Sales fee		
E. Administration expenses (-)		-13,922.01
F. Start-up and organisational expenses (-)	-2,347.46	-226.01
G. Wages, social security costs and pensions (-)	-27.78	-42.18
H. Misc. goods and services (-)	-33,151.66	-20,202.63
I. Amortisation and provisions for risks (-)		
J. Taxes	-5,696.60	-14,331.41
Class A	-229.33	-453.75
Class B	-4,315.36	-7,792.29
Class B (USD)	-1,010.09	-2,206.28
Class F	-2.08	-395.35
Class J		-1,622.74
Class L	-0.06	-11.78
Class N	-132.07	-1,457.46
Class P	-6.74	-211.84
Class W	-0.87	-179.92
K. Other expenses (-)	-1,598.45	-14,867.71
Income and expenses for the financial year (of the semester)	123,074.31	1,360,269.38
Sub-total II + III + IV		
V. Current profit (loss) before tax	-31,680.95	30,048,844.74
VI. Result for the period	-99.22	
VII. Result for the period (of the semester)	-31,780.17	30,048,844.74
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	-43,424,882.41	-69,489,695.32
a. Profits (loss) carried forward from the previous year	-69,650,518.93	-35,941,504.85
b. Profit (loss) for the year for allocation	-31,780.17	30,048,844.74
c. Share of profit received (paid out)	26,257,416.69	-63,597,035.21
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	43,428,610.58	69,650,518.93
IV. (Distribution of dividends)	-3,728.17	-160,823.61

23.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

23.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>11,092,332.40</u>	<u>100.00%</u>	<u>98.87%</u>
United States of America				<u>10,626,822.59</u>	<u>95.80%</u>	<u>94.72%</u>
ALLSTATE CORP	900	USD	208.15	159,508.71	1.44%	1.42%
ALPHABET INC-CL A	2,000	USD	313.00	533,015.45	4.81%	4.75%
AMERICAN INTERNATIONAL GROUP	2,000	USD	85.55	145,685.21	1.31%	1.30%
AT&T INC	8,800	USD	24.84	186,122.87	1.68%	1.66%
BAKER HUGHES CO	4,000	USD	45.54	155,102.39	1.40%	1.38%
BANK OF AMERICA CORP	5,800	USD	55.00	271,616.50	2.45%	2.42%
BANK OF NEW YORK MELLON CORP	1,700	USD	116.09	168,038.66	1.51%	1.50%
BEST BUY CO INC	2,000	USD	66.93	113,976.76	1.03%	1.02%
BIOGEN INC	800	USD	175.99	119,879.09	1.08%	1.07%
CAPITAL ONE FINANCIAL CORP	1,000	USD	242.36	206,360.42	1.86%	1.84%
CARNIVAL CORP	5,000	USD	30.54	130,018.31	1.17%	1.16%
CISCO SYSTEMS INC	4,000	USD	77.03	262,352.59	2.37%	2.34%
CITIGROUP INC	2,400	USD	116.69	238,457.15	2.15%	2.12%
COGNIZANT TECH SOLUTIONS-A	2,000	USD	83.00	141,342.76	1.27%	1.26%
DEERE & CO	150	USD	465.57	59,462.30	0.54%	0.53%
DICK'S SPORTING GOODS INC	550	USD	197.97	92,710.20	0.84%	0.83%
DOVER CORP	850	USD	195.24	141,303.59	1.27%	1.26%
EMERSON ELECTRIC CO	1,300	USD	132.72	146,907.91	1.32%	1.31%
ESSENTIAL UTILITIES INC	4,000	USD	38.36	130,648.39	1.18%	1.16%
EXELON CORP	3,500	USD	43.59	129,903.36	1.17%	1.16%
FERGUSON ENTERPRISES INC	750	USD	222.63	142,170.80	1.28%	1.27%
FIRST SOLAR INC	500	USD	261.23	111,213.76	1.00%	0.99%
GILEAD SCIENCES INC	1,600	USD	122.74	167,213.59	1.51%	1.49%
GOLDMAN SACHS GP	300	USD	879.00	224,530.63	2.02%	2.00%
HUMANA INC	700	USD	256.13	152,659.54	1.38%	1.36%
HUNTINGTON BANCSHARES INC	9,300	USD	17.35	137,387.71	1.24%	1.22%
INTL FLAVORS & FRAGRANCES	1,400	USD	67.39	80,332.07	0.72%	0.72%
JPMORGAN CHASE & CO	1,700	USD	322.22	466,408.96	4.20%	4.16%
KEURIG DR PEPPER INC	6,500	USD	28.01	155,021.50	1.40%	1.38%
KINDER MORGAN INC	4,500	USD	27.49	105,330.15	0.95%	0.94%
KROGER CO	3,100	USD	62.48	164,918.05	1.49%	1.47%
MERCK & CO. INC.	2,600	USD	105.26	233,024.82	2.10%	2.08%
META PLATFORMS INC-CLASS A	600	USD	660.09	337,225.08	3.04%	3.01%
METLIFE INC	1,600	USD	78.94	107,543.11	0.97%	0.96%
MICRON TECHNOLOGY INC	1,000	USD	285.41	243,015.88	2.19%	2.17%
MONDELEZ INTERNATIONAL INC-A	3,700	USD	53.83	169,586.62	1.53%	1.51%
NEWMONT CORP	2,100	USD	99.85	178,538.89	1.61%	1.59%
NEWS CORP - CLASS A	5,400	USD	26.12	120,083.27	1.08%	1.07%
NORFOLK SOUTHERN CORP	700	USD	288.72	172,083.95	1.55%	1.53%
ONEOK INC	1,500	USD	73.50	93,873.73	0.85%	0.84%
PFIZER INC	10,000	USD	24.90	212,014.13	1.91%	1.89%
PNC FINANCIAL SERVICES GROUP	800	USD	208.73	142,180.60	1.28%	1.27%
PROLOGIS INC	1,700	USD	127.66	184,786.07	1.67%	1.65%
PULTEGROUP INC	1,300	USD	117.26	129,795.22	1.17%	1.16%
QUALCOMM INC	1,100	USD	171.05	160,206.91	1.44%	1.43%
REALTY INCOME CORP	2,600	USD	56.37	124,792.03	1.13%	1.11%
ROYALTY PHARMA PLC- CL A	4,500	USD	38.64	148,052.28	1.33%	1.32%
SALESFORCE INC	1,000	USD	264.91	225,560.90	2.03%	2.01%
SEMPRA	1,800	USD	88.29	135,316.11	1.22%	1.21%
STATE STREET CORP	1,300	USD	129.01	142,801.31	1.29%	1.27%
THE CIGNA GROUP	600	USD	275.23	140,608.80	1.27%	1.25%
TRIMBLE INC	1,000	USD	78.35	66,712.08	0.60%	0.59%
TWILIO INC - A	750	USD	142.24	90,834.01	0.82%	0.81%
UBER TECHNOLOGIES INC	2,000	USD	81.71	139,145.98	1.25%	1.24%
UNITED AIRLINES HOLDINGS INC	1,600	USD	111.82	152,336.84	1.37%	1.36%
UNITED THERAPEUTICS CORP	400	USD	487.25	165,950.02	1.50%	1.48%
VALERO ENERGY CORP	1,000	USD	162.79	138,609.56	1.25%	1.23%
VERIZON COMMUNICATIONS INC	4,200	USD	40.73	145,656.26	1.31%	1.30%
VICI PROPERTIES INC	4,300	USD	28.12	102,955.43	0.93%	0.92%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
WABTEC CORP	750	USD	213.45	136,308.48	1.23%	1.21%
WALMART INC	2,300	USD	111.41	218,181.28	1.97%	1.94%
WALT DISNEY CO/THE	1,500	USD	113.77	145,306.31	1.31%	1.29%
XYLEM INC	1,500	USD	136.18	173,928.22	1.57%	1.55%
ZOOM COMMUNICATIONS INC	1,500	USD	86.29	110,209.03	0.99%	0.98%
Ireland				465,509.81	4.20%	4.15%
APTIV PLC	2,200	USD	76.09	142,533.10	1.29%	1.27%
CRH PLC	1,500	USD	124.80	159,393.76	1.44%	1.42%
MEDTRONIC PLC	2,000	USD	96.06	163,582.95	1.47%	1.46%
Total SHARES				11,092,332.40	100.00%	98.87%
TOTAL PORTFOLIO				11,092,332.40	100.00%	98.87%
Sight bank deposits				189,565.72		1.69%
CACEIS BANK, BELGIUM BRANCH		USD		124,388.10		1.11%
CACEIS BANK, BELGIUM BRANCH		EUR		65,171.05		0.58%
CACEIS BANK, BELGIUM BRANCH		CHF		6.57		0.00%
TOTAL DEPOSITS AND CASH				189,565.72		1.69%
MISC.DEBTS AND RECEIVABLES				13,549.64		0.12%
OTHER				-76,360.91		-0.68%
TOTAL NET ASSETS				11,219,086.85		100.00%

23.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	95.80%
Ireland	4.20%
TOTAL	100.00%

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

By sector	
Banks And Other Credit Institutions	18.01%
Internet and Internet services	13.23%
Pharmaceuticals and cosmetics	8.63%
Utilities	7.26%
Communications	5.43%
Retail trade and department stores	5.32%
Insurance Companies	4.99%
Electronics and semiconductors	3.79%
Real Estate companies	3.72%
Petroleum	3.60%
Machine and apparatus construction	3.04%
Biotechnology	3.00%
Foods and non alcoholic drinks	2.93%
Building materials and trade	2.61%
Graphic art and publishing	2.39%
Office supplies and computing	2.37%

By sector	
Precious metals and stones	1.61%
Transportation	1.55%
Healthcare and social services	1.38%
Financial, Investment And Other Diversified Comp.	1.37%
Electrical engineering and electronics	1.32%
Road vehicles	1.28%
Hotels and restaurants	1.17%
TOTAL	100.00%

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

By currency	
USD	100.00%
TOTAL	100.00%

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

23.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	7,163,682.39	1,718,016.95	8,881,699.34
Sales	11,432,139.69	3,265,252.84	14,697,392.53
Total 1	18,595,822.08	4,983,269.79	23,579,091.87
Subscriptions	19,775.87	153,854.91	173,630.78
Redemptions	4,374,681.42	2,015,962.55	6,390,643.97
Total 2	4,394,457.29	2,169,817.46	6,564,274.75
Reference average of the total net asset	13,901,403.08	12,006,988.31	12,938,667.71
Rotation Percentage	102.16%	23.43%	131.50%

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased Turnover Rate

The investment process for the Behavioral Value funds is quantitative and systematic. Each month, the universe is screened and ranked based on valuation indicators and earnings momentum, coupled with quality filters. In each sector, the fund buys in the first quartile but has to sell companies dropping to the second half of the screening. The volatile nature of the screening can thus lead to above average turnover. Moreover, on June 30th, the benchmark changed from MSCI USA to MSCI USA Value, leading to additional turnover. This is clearly visible in the table whereby turnover in the 1st semester is significantly above turnover in the second semester.

23.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	243.00	114.997	1,841.27	387.583	12.00	2,216.853	8.00	1,041.308	1,183.545
Class B (USD) - Cap		3,124.67	15,061.937		1,964.33	13,097.607		5,260.00	7,837.607
Class B - Cap	3,250.095	55,923.126	55,951.979	1,351.791	10,598.653	46,705.117	94.819	12,982.998	33,816.938
Class F - Cap	561.354	25,749.375	1,495.00		720.00	775.00		45.00	730.00
Class J - Cap	530.00	3,536.00	8,862.95	210.00	9,072.954				
Class L (USD) - Cap		28.00							

Class L - Cap		37.855	31.00		5.00	26.00		5.00	21.00
Class M - Dis		250.00							
Class N (USD) - Cap	400.00	706.00	1,878.57		1,878.569				
Class N - Cap		3,836.453	16,598.642		9,370.891	7,227.751		6,393.747	834.004
Class P - Cap	85.00	2,774.00	2,226.00	77.00	2,270.00	33.00	5.00	33.00	5.00
Class W - Cap	6,514.158	29,761.947	8,874.906	129.626	4,822.023	4,182.509	143.202	1,357.219	2,968.492
TOTAL			112,822.26			74,263.837			47,396.586

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	38,769.00	17,788.98	69,419.88	2,027.64	1,348.52	180,596.76
Class B (USD) - Cap		524,683.06		371,483.49		992,956.27
Class B - Cap	535,811.13	9,158,901.51	259,841.88	1,954,146.08	17,674.20	2,448,605.69
Class F - Cap	1,168,707.22	51,539,796.67		1,624,710.95		103,886.10
Class J - Cap	21,344,950.84	139,848,637.43	9,430,358.31	405,392,168.05		
Class L (USD) - Cap		53,897.48				
Class L - Cap		70,680.26		10,280.10		10,360.75
Class M - Dis		38,948.00				
Class N (USD) - Cap				349,808.99		
Class N - Cap		633,425.61		1,671,752.07		1,319,534.73
Class P - Cap	2,184,661.03	69,529,746.29	2,272,762.54	63,229,236.05	126,301.64	1,063,587.36
Class W - Cap	1,121,852.18	4,965,700.42	25,230.42	942,483.65	28,306.42	271,116.31
TOTAL	26,394,751.40	276,382,205.71	12,057,613.03	475,548,097.07	173,630.78	6,390,643.97

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	295,092.31	160.27	402,156.78	181.41	213,133.92	180.08
Class B (USD) - Cap	2,569,563.76	188.45	2,574,202.62	203.52	1,545,884.64	197.24
Class B - Cap	9,498,899.31	169.77	9,134,819.01	195.58	6,636,937.16	196.26
Class F - Cap	3,213,300.36	2,149.36	1,935,680.07	2,497.65	1,845,436.68	2,528.00
Class J - Cap	371,581,060.78					
Class L - Cap	60,095.88	1,938.58	57,641.02	2,216.96	46,373.72	2,208.27
Class N - Cap	2,919,620.13	175.90	1,476,202.58	204.24	172,296.48	206.59
Class P - Cap	58,862,744.54	26,443.28	1,022,172.18	30,974.91	134,749.56	26,949.91
Class W - Cap	1,586,883.01	178.81	869,025.69	207.78	624,274.69	210.30
TOTAL	450,587,260.08		17,471,899.95		11,219,086.85	

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

23.4.5 . Performance

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.

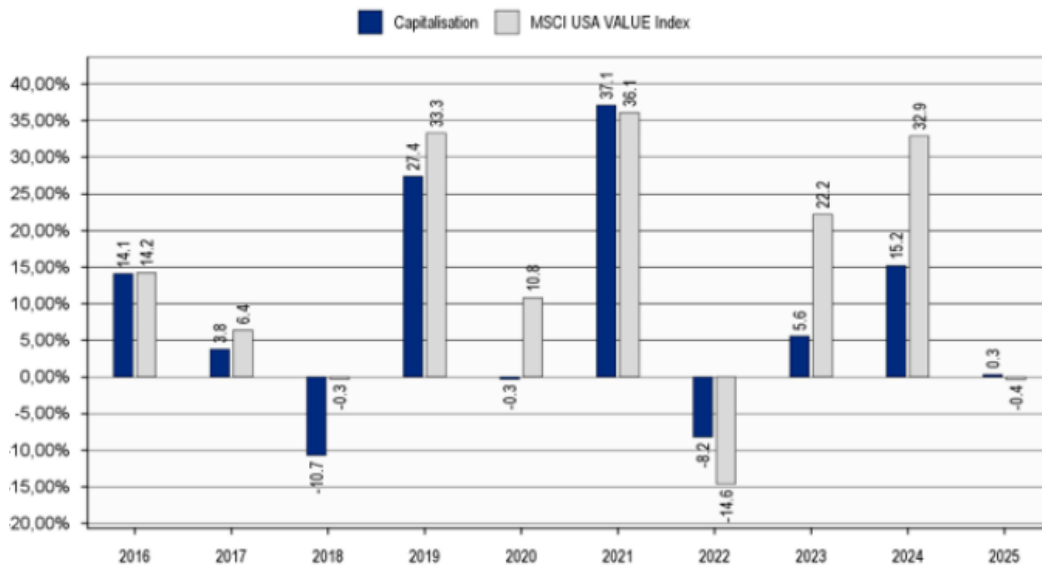
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



*Benchmark MSCI USA Net Return until July 1, 2025 and MMCI USA Value Index from July 1, 2025.

* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	0.35% (in EUR)	-0.37% (in EUR)	6.86% (in EUR)	17.40% (in EUR)	8.96% (in EUR)	13.46% (in EUR)	7.51% (in EUR)	12.90% (in EUR)	30/09/2004	7.57% (in EUR)
Class B (USD)	13.82% (in USD)	13.01% (in USD)	10.32% (in USD)	21.21% (in USD)	8.08% (in USD)	12.54% (in USD)	8.38% (in USD)	13.79% (in USD)	07/12/2007	6.28% (in USD)
Class F	1.22% (in EUR)	-0.37% (in EUR)	7.79% (in EUR)	17.40% (in EUR)	9.85% (in EUR)	13.46% (in EUR)	8.22% (in EUR)	12.90% (in EUR)	14/12/2007	8.06% (in EUR)
Class L	-0.39% (in EUR)	-0.37% (in EUR)	6.08% (in EUR)	17.40% (in EUR)	8.21% (in EUR)	13.46% (in EUR)	6.89% (in EUR)	12.90% (in EUR)	02/06/2014	8.07% (in EUR)
Class N	1.15% (in EUR)	-0.37% (in EUR)	7.70% (in EUR)	17.40% (in EUR)	9.76% (in EUR)	13.46% (in EUR)	(in EUR)		29/12/2017	7.87% (in EUR)
Class W	1.21% (in EUR)	-0.37% (in EUR)	7.79% (in EUR)	17.40% (in EUR)	9.85% (in EUR)	13.46% (in EUR)	(in EUR)		15/12/2016	7.24% (in EUR)
Class A	0.35% (in EUR)	-0.37% (in EUR)	6.83% (in EUR)	17.40% (in EUR)	8.91% (in EUR)	13.46% (in EUR)	(in EUR)		04/11/2016	8.31% (in EUR)

23.4.6 . Charges

Recurring costs

Class A (Dis) - BE6289193045

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.00 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class B (Cap) - BE6278396716

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.95 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class B USD (Cap) - BE6278399744

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.96 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class F (Cap) - BE0947579836

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.07 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class L (Cap) - BE0945682293

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	2.68 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class N (Cap) - BE6299542710

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.17 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class P (Cap) - BE6249816099

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.27 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Class W (Cap) - BE6289204156

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.07 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.71 %

Fee sharing

As at 30 June 2025, 54.00% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

23.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2016/2017	1.04 EUR
2018	class A 2.30 EUR class M 2.45 EUR
	class M USD 2.47 USD
2019	class A 0.41 EUR class M 1.02 EUR
	class M USD 1.26 USD
2021	class A 1.13 EUR class M 1.14 EUR
	class M USD 1.48 USD
2023	class A 3.00 EUR
2024	class A 1.81 EUR
2025	class A 3.15 EUR

Transparency in sustainability*Environmental or social characteristics*

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

24 . INFORMATION ON SUBFUND DPAM B REAL ESTATE EMU DIVIDEND SUSTAINABLE

24.1 . MANAGEMENT REPORT

24.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

24.1.2 . Stock exchange listing

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

24.1.3 . Objective and main aspects of the investment policy

Objective

The objective of this sub-fund is to offer shareholders the highest long-term return by investing its assets in securities representative of the real estate sector in the broad sense in the EMU zone.

The weighted average dividend yield of the sub-fund's assets must exceed the dividend yield of the FTSE EPRA/NAREIT Eurozone Capped Net Return Index. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

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

The sub-fund will not invest more than 10% of its assets in units of other collective investment.

Investment policy

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

24.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

24.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

24.1.6 . Index and benchmark

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

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

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

The benchmark is used to compare performance and select a large proportion of the securities in the portfolio.

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

24.1.7 . Policy followed during the year

In the full year 2025, Eurozone REITs experienced positive share price performance with a mix of macroeconomic tailwinds and headwinds but continued strong operational performance. Interest rate cuts by the European Central Bank (ECB) and easing inflation provided relief to the capital-intensive property sector. Heightened mergers and acquisition activity

contributed significantly to renewed momentum in the property market. Finally, H1 and Q3 results showed that Eurozone REITs continue to perform strongly on the operational side, with healthy rental growth as a result. After decreasing asset values from the second half of 2022 to mid-2024, 2025 showed Net Asset Values have resumed an upwards trend.

On the other hand, long-term interest rates increased going into the end of the year, close to their highest level over 2025. This negatively affected the Eurozone listed real estate sector that is still correlated to these long-term rates.

Sector performance varied: healthcare benefited from improved operators' conditions, intense M&A activity, and a realization among investors that long-predicted demographic trends are starting to play out. Retail REITs showed resilience (not just in prime locations). Peripheral office markets remained under pressure, with persistently high vacancy levels reflecting weak tenant demand. Logistics initially suffered due to the occupiers of warehouse space pushing out their leasing decisions amid tariff uncertainty, but the sector finished the year positively with increased tenant's demand. Residential was particularly weak due to their perceived bond proxy amid higher rates going into the year-end.

For the whole real estate market, regulatory barriers and construction costs have limited new developments. This creates a supply shortage in several areas, especially of high-quality, sustainable buildings. With tight supply and steady demand in key sectors, rental values continued to rise, supporting income growth for REITs.

Over the year, the fund increased its exposure to healthcare and logistics and reduced its exposure to residential and offices. Other sub-sectors showed only marginal exposure evolutions.

24.1.8 . Future policy

Our mission is to invest in liquid and high-quality companies that offer sustainable growth at a reasonable price. We also look for lower volatility and strong risk adjusted returns. Looking ahead to 2026, we anticipate a further reopening of the investment market, with upward momentum in both rents and asset values. We also anticipate a continuation of M&A activity, though perhaps not at the historically high level we have seen in 2025. We furthermore foresee opportunities for the strongest companies—those with robust balance sheets—to seize growth opportunities by acquiring well-located, income-generating assets in the most promising subsectors. In this context, the fund might pursue a shift from a defensive stance toward a more growth-oriented positioning, while maintaining a balanced portfolio.

Such a balanced portfolio consists of two buckets. On the one side, we remain committed to companies with solid financial foundations, strong long-term prospects, and high visibility of cash flows—businesses that may come at a premium but offer stability and resilience. On the other side, we selectively also invest in somewhat more risk-on companies that are led by strong management teams and have the potential to restore earnings visibility. These companies often trade at a significant discount, presenting attractive upside potential as their fundamentals improve.

24.1.9 . Synthetic risk indicator

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

Risk and reward profile : 5

24.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	87,157,686.79	103,551,758.42
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	85,121,908.32	102,426,170.40
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	85,121,908.32	102,426,170.40
a. Shares	85,121,908.32	102,426,170.40
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	185,435.47	-210,464.92
A. Accounts receivable	185,435.47	33,127.12
a. Amounts receivable	185,435.47	
b. Tax credits		
c. Collateral		
d. Other		33,127.12
B. Debts		-243,592.04
a. Amounts payable (-)		
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-243,592.04
V. Deposits and cash	2,079,969.01	1,336,052.94
A. Sight bank deposits	2,079,969.01	1,336,052.94
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-229,626.01	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-229,626.01	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	87,157,686.79	103,551,758.42
A. Capital	92,049,428.08	116,887,617.95
B. Profit-sharing/dividends	-1,791,863.80	143,116.98
C. Retained earnings	-13,458,959.75	-13,556,541.33
D. Result for the period (of the semester)	10,359,082.26	77,564.82
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-retrocessions		
IX. Financial instruments loaned		

24.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	6,648,323.86	-3,316,821.49
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	6,648,323.86	-3,316,821.49
a. Shares	6,648,323.86	-3,316,821.49
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions		
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions		
II. Investment income and expenses	4,856,328.31	4,523,553.14
A. Dividends	5,433,227.82	5,256,710.93
B. Interest	31,575.05	47,227.52
a. Securities and money market instruments		
b. Deposits and cash	31,575.05	47,227.52
c. Collateral (+/-)		
C. Loan interest (-)	-3,157.05	-9,210.23
D. Swap contracts (+/-)		
E. Withholding tax (-)	-605,317.51	-771,175.08
a. Belgian		-433,253.31
b. Other investment income	-605,317.51	-337,921.77
F. Other investment income		
III. Other income	76.14	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	76.14	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-1,145,021.93	-1,129,166.83
A. Transaction and delivery costs inherent to investments (-)	-203,903.05	-163,525.80
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-46,699.04	-48,268.20
D. Remuneration due to the manager (-)	-859,695.54	-878,677.53
a. financial management	-809,150.80	-832,329.43
Class A	-1,451.09	-0.69
Class B	-16,147.88	-16,727.20
Class E	-33,147.46	-13,763.21
Class F	-758,149.32	-801,489.95
Class M	-255.05	-348.38
b. Administration and accounting	-50,544.74	-46,348.10
c. Sales fee		
E. Administration expenses (-)		-18,848.69
F. Start-up and organisational expenses (-)	-6,868.63	-265.03
G. Wages, social security costs and pensions (-)	-980.40	-48.66
H. Misc. goods and services (-)	-22,507.58	-10,422.40
I. Amortisation and provisions for risks (-)		
J. Taxes	-763.41	-985.15
Class A	-13.85	
Class B	-681.76	-762.21
Class E	-1.04	-4.23
Class F	-39.26	-178.35
Class M	-27.50	-40.36
K. Other expenses (-)	-3,604.28	-8,125.37
Income and expenses for the financial year (of the semester)	3,711,382.52	3,394,386.31
Sub-total II + III + IV		
V. Current profit (loss) before tax	10,359,706.38	77,564.82
VI. Result for the period	-624.12	
VII. Result for the period (of the semester)	10,359,082.26	77,564.82
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	-4,891,741.29	-13,335,859.53
a. Profits (loss) carried forward from the previous year	-13,458,959.75	-13,556,541.33
b. Profit (loss) for the year for allocation	10,359,082.26	77,564.82
c. Share of profit received (paid out)	-1,791,863.80	143,116.98
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	4,942,916.35	13,458,959.75
IV. (Distribution of dividends)	-51,175.06	-123,100.22

24.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

24.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				85,121,908.32	100.00%	97.66%
France				29,168,139.60	34.27%	33.47%
ALTAREA	2,000	EUR	109.60	219,200.00	0.26%	0.25%
ARGAN	14,000	EUR	66.00	924,000.00	1.09%	1.06%
CARMILA	198,000	EUR	17.00	3,366,000.00	3.95%	3.86%
COVIVIO	102,000	EUR	56.65	5,778,300.00	6.79%	6.63%
GECINA SA	52,500	EUR	80.90	4,247,250.00	4.99%	4.88%
KLEPIERRE SA	119,000	EUR	33.74	4,015,060.00	4.72%	4.61%
MERCIALYS	222,750	EUR	11.04	2,459,160.00	2.89%	2.82%
UNIBAIL-RODAMCO-WESTFIELD	87,960	EUR	92.76	8,159,169.60	9.58%	9.36%
Belgium				22,465,706.80	26.39%	25.77%
AEDIFICA	70,000	EUR	67.50	4,725,000.00	5.55%	5.42%
ATLANTIC CERTIFICATES SA	8	EUR	32,509.60	260,076.80	0.30%	0.30%
CARE PROPERTY INVEST	10,000	EUR	11.86	118,600.00	0.14%	0.13%
COFINIMMO	42,800	EUR	79.20	3,389,760.00	3.98%	3.89%
MONTEA NV	40,000	EUR	73.20	2,928,000.00	3.44%	3.36%
RETAIL ESTATES	28,000	EUR	63.80	1,786,400.00	2.10%	2.05%
VGP	29,000	EUR	98.50	2,856,500.00	3.36%	3.28%
WAREHOUSES DE PAUW SCA	186,000	EUR	22.12	4,114,320.00	4.83%	4.72%
XIOR STUDENT HOUSING NV	79,000	EUR	28.95	2,287,050.00	2.69%	2.62%
Germany				17,489,010.00	20.55%	20.07%
LEG IMMOBILIEN SE	98,000	EUR	62.25	6,100,500.00	7.17%	7.00%
TAG IMMOBILIEN AG	296,000	EUR	13.23	3,916,080.00	4.60%	4.49%
VONOVIA SE	304,500	EUR	24.54	7,472,430.00	8.78%	8.58%
Spain				5,397,070.50	6.34%	6.19%
COLONIAL SFL SOCIMI SA	209,700	EUR	5.47	1,146,010.50	1.35%	1.31%
MERLIN PROPERTIES SOCIMI SA	342,000	EUR	12.43	4,251,060.00	4.99%	4.88%
Luxembourg				5,336,906.78	6.27%	6.12%
AROUNDTOWN SA	830,858	EUR	2.65	2,200,111.98	2.58%	2.52%
GRAND CITY PROPERTIES	110,345	EUR	9.84	1,085,794.80	1.28%	1.25%
SHURGARD SELF STORAGE LTD	70,000	EUR	29.30	2,051,000.00	2.41%	2.35%
Netherlands				3,866,756.40	4.54%	4.44%
CTP NV	145,710	EUR	17.84	2,599,466.40	3.06%	2.98%
EUROCOMMERCIAL PROPERTIES NV	39,000	EUR	26.05	1,015,950.00	1.19%	1.17%
NSI NV	8,000	EUR	19.38	155,040.00	0.18%	0.18%
WERELDHAVE NV	5,000	EUR	19.26	96,300.00	0.11%	0.11%
Finland				1,398,318.24	1.64%	1.60%
KOJAMO OYJ	136,688	EUR	10.23	1,398,318.24	1.64%	1.60%
Total SHARES				85,121,908.32	100.00%	97.66%
TOTAL PORTFOLIO				85,121,908.32	100.00%	97.66%
Sight bank deposits				2,079,969.01		2.39%
CACEIS BANK, BELGIUM BRANCH		EUR		2,079,969.01		2.39%
TOTAL DEPOSITS AND CASH				2,079,969.01		2.39%
MISC.DEBTS AND RECEIVABLES				185,435.47		0.21%
OTHER				-229,626.01		-0.26%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
TOTAL NET ASSETS				87,157,686.79		100.00%

24.4.2 . Asset Allocation (% of portfolio)

By Country	
France	34.27%
Belgium	26.39%
Germany	20.55%
Spain	6.34%
Luxembourg	6.27%
Netherlands	4.54%
Finland	1.64%
TOTAL	100.00%

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

By sector	
Real Estate companies	100.00%
TOTAL	100.00%

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

By currency	
EUR	100.00%
TOTAL	100.00%

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

24.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	28,638,042.94	19,761,451.83	48,399,494.77
Sales	25,793,719.71	46,299,756.81	72,093,476.52
Total 1	54,431,762.65	66,061,208.64	120,492,971.29
Subscriptions	13,715,580.40	9,134,427.73	22,850,008.13
Redemptions	14,562,632.87	34,932,828.71	49,495,461.58
Total 2	28,278,213.27	44,067,256.44	72,345,469.71
Reference average of the total net asset	112,075,839.83	87,984,583.70	99,788,331.68
Rotation Percentage	23.34%	25.00%	48.25%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

24.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis				1.00		1.00	3,373.774		3,374.774
Class B - Cap	1,581.419	895.00	8,442.395	4,945.398	1,198.931	12,188.862	1,667.535	3,554.413	10,301.984
Class E - Dis	9,019.199	1,231.00	8,388.199	19,769.376		28,157.575	58,585.589	44,849.83	41,893.334
Class F - Cap	287,426.818	283,723.017	1,014,938.643	276,366.342	259,746.067	1,031,558.918	174,113.735	426,013.737	779,658.916
Class M - Dis			14.00	3.609		17.609		8.063	9.546
TOTAL			1,031,783.237			1,071,923.964			835,238.554

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis			100.00		361,304.34	
Class B - Cap	125,036.55	67,180.50	457,344.40	110,336.22	142,176.12	329,636.46
Class E - Dis	606,000.00	106,296.85	1,654,788.00		4,714,755.74	3,898,652.41
Class F - Cap	23,594,000.00	25,461,000.36	26,358,876.98	26,534,710.28	17,631,771.93	45,246,567.63
Class M - Dis			8,614.39			20,605.08
TOTAL	24,325,036.55	25,634,477.71	28,479,723.77	26,645,046.50	22,850,008.13	49,495,461.58

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis			101.01	101.01	353,420.78	104.72
Class B - Cap	793,153.71	93.95	1,116,234.71	91.58	1,015,908.40	98.61
Class E - Dis	727,005.13	86.67	2,323,346.34	82.51	3,610,811.38	86.19
Class F - Cap	100,127,509.65	98.65	100,068,533.20	97.01	82,152,911.89	105.37
Class M - Dis	36,399.29	2,599.95	43,543.16	2,472.78	24,634.34	2,580.59
TOTAL	101,684,067.78		103,551,758.42		87,157,686.79	

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

24.4.5 . Performance

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.

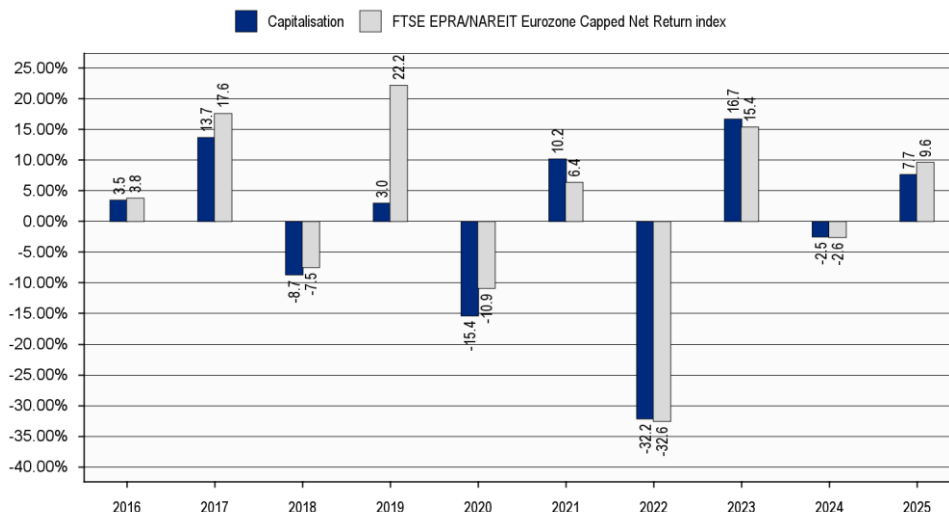
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 december 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	7.68% (in EUR)	9.65% (in EUR)	7.00% (in EUR)	7.21% (in EUR)	-1.74% (in EUR)	-2.44% (in EUR)	0.39% (in EUR)	0.84% (in EUR)	11/12/2003	5.06% (in EUR)
Class F	8.62% (in EUR)	9.65% (in EUR)	7.94% (in EUR)	7.21% (in EUR)	-0.93% (in EUR)	-2.44% (in EUR)	1.01% (in EUR)	0.84% (in EUR)	27/12/2007	3.38% (in EUR)
Class A	7.81% (in EUR)	9.65% (in EUR)	(in EUR)		(in EUR)		(in EUR)		16/01/2024	4.84% (in EUR)
Class E	8.62% (in EUR)	9.65% (in EUR)	7.94% (in EUR)	7.21% (in EUR)	-0.93% (in EUR)	-2.44% (in EUR)	(in EUR)		04/05/2018	-0.98% (in EUR)
Class M	8.53% (in EUR)	9.65% (in EUR)	7.84% (in EUR)	7.21% (in EUR)	-1.02% (in EUR)	-2.44% (in EUR)	(in EUR)		04/01/2018	-1.04% (in EUR)

24.4.6 . Charges

Recurring costs

Class A (Dis) - BE6289205161

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.74 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27 %

Class B (Cap) - BE0942186256

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.81 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27 %

Class E (Dis) - BE0947578820

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27 %

Class F (Cap) - BE0947577814

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.93 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27 %

Class M (Dis) - BE6299347706

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.04 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.27 %

Fee sharing

As at 31 december 2025, 59.33% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

24.4.7 . Notes to the financial statements and other information**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 61.61 EUR
2022	class E 0.52 EUR class M 13.2 EUR
2023	class E 2.63 EUR class M 79.03 EUR
2024	class E 3.16 EUR class M 94.90 EUR
2025	class A 3.87 EUR class E 1.17 EUR

class A 0.64 EUR

Investment restrictions and overruns

Between NAV Dates 02/04/2025 and 03/04/2025 a legal technical breach was open in the DPAM B Real Estate EMU Dividend Sustainable subfund. Indeed, due to a subscription the sum of issuers representing more than 5% each represented more than 40% of the fund's TNA. The total weight attributed to 41.539%. The breach was caused by an inflow in the fund which is reflected on T +1 in the NAV and the purchase transactions following the inflow that were reflected on T in the NAV. Both the inflow and purchase transactions followed the correct accounting rules and standards and therefore the breach was unavoidable and caused by accounting practices.

Between NAV Dates 01/10/2025 and 03/10/2025 a legal technical breach was open in the DPAM B Real Estate EMU Dividend Sustainable subfund. Indeed, due to a subscription the sum of issuers representing more than 5% each represented more than 40% (40.138%) of the fund's TNA. The breach was caused by an inflow in the fund which is reflected on T +1 in the NAV and the purchase transactions following the inflow that were reflected on T in the NAV. Both the inflow and purchase transactions followed the correct accounting rules and standards and therefore the breach was unavoidable and caused by accounting practices. Breach stayed open for a consecutive day as another inflow occurred on TD 02/10/2025.

Between NAV Dates 22/10/2025 and 23/10/2025 a legal passive breach was open in the DPAM B Real Estate EMU Dividend Sustainable subfund. Indeed, due to a subscription the sum of issuers representing more than 5% each represented more than 40% (44.428%) of the fund's TNA. The breach was caused by a partially executed sell order of 20,000 shares of GECINA SA. The remaining shares were sold the following day. The partial execution was caused by market conditions due to the illiquidity of the market.

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

25 . INFORMATION ON SUBFUND DPAM B BONDS EUR GOVERNMENT MEDIUM TERM

25.1 . MANAGEMENT REPORT

25.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

25.1.2 . *Stock exchange listing*

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

25.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective is to obtain the highest overall return possible for its shareholders by investing mainly in bonds (with limitation as to sector) denominated in one or more European currencies and issued or guaranteed by investment grade entities.

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

Investment policy

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

25.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

25.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

25.1.6 . *Index and benchmark*

The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). The performance is calculated by reinvesting the coupons paid by the debt securities included in the index. The index contains bonds with a residual maturity between a minimum of 1 year and a maximum of 10 years.

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

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

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

25.1.7 . *Policy followed during the year*

In summary in terms of portfolio construction, over 2025, we maintained a structural duration overweight throughout the year ranging between 0.80 and 1.25 versus the benchmark, reflecting our conviction that ECB policy remains too restrictive. Our curve positioning focused on the 10-year point to exploit steepness and roll-down opportunities across countries. Peripheral country exposures were increased based on improving fundamentals, while tactical underweights in France reflected fiscal and political risks. Futures derivatives positions were reduced when carry costs outweighed expected benefits.

In terms of market environment, the year 2025 unfolded against a backdrop of persistent volatility in global interest rate markets, driven by a combination of monetary policy shifts, geopolitical shocks, and structural economic challenges. In

Europe, the macroeconomic environment remained fragile throughout the year. Growth remained low though improving, with forward-looking indicators offering little sign of a structural rebound.

Throughout the year, the European Central Bank continued its easing cycle, lowering the deposit facility rate from 3% at the start of the year to 2% currently. While these moves were widely anticipated, the tone of ECB communication revealed a limited understanding of the risks facing the eurozone economy.

At the start of the year, President Lagarde emphasized that financing conditions remained tight despite substantial rate cuts, and that previous tightening measures were still filtering through to the real economy. Importantly, the ECB dismissed discussions around the neutral policy rate as premature and irrelevant, signaling a clear focus on supporting growth rather than engaging in theoretical debates. These developments underpinned our conviction that European interest rates would continue trending lower as inflation pressures eased and growth remained subdued.

However, the calm in monetary policy was soon overshadowed by geopolitical turbulence.

February brought a seismic shift in European fiscal expectations when Germany announced plans for unprecedented spending programs aimed at infrastructure and defense. Chancellor-designate Merz's speech, likened to Draghi's "whatever it takes" moment during the sovereign debt crisis, promised a fundamental overhaul of Germany's debt brake and a structural increase in government expenditure. The market reaction was swift and severe: German government bond yields experienced their largest single-day sell-off since reunification, triggering a sharp repricing of interest rates across the eurozone. While panic initially drove yields higher, we assessed that the market had overestimated the near-term impact of these measures. The proposed spending programs are likely to be implemented gradually over several years, limiting their immediate inflationary effect and positive impact on German growth.

As the dust from the fiscal shock began to settle, attention shifted to the United States, where President Trump's long-telegraphed "Liberation Day" announcement in April marked the most aggressive tariff regime in nearly a century. The introduction of universal tariffs and the threat of sector-specific measures injected unprecedented uncertainty into global trade dynamics. While markets initially reacted violently, selling off risk assets and driving investors into cash and gold, the subsequent reversal in late April suggested complacency regarding the longer-term economic consequences. We strongly disagreed with this market interpretation. Historically, tariff shocks take time to manifest in hard economic data, and the scale of this policy shift implied significant headwinds for global growth. Our view was that the highest effective global tariff rate since World War II could not fail to impact economic activity, particularly in Europe, where trade remains a critical growth driver. However, since then, the impact seems to remain limited.

The middle of the year brought further complexity with the eruption of a direct conflict between Israel and Iran. The 12-day war triggered a sharp spike in oil prices and a temporary surge in inflation expectations. Surprisingly, instead of the typical flight to safety, developed market interest rates rose during the episode, a reflection of lingering fears of structural inflation following the post-Covid general price surge and the energy shock of 2022 following the Russian-Ukraine war. We viewed this reaction as misplaced. The oil price increase was short-lived and started from historically low oil price levels, making its impact on European inflation negligible. Nevertheless, the episode underscored the market's sensitivity to geopolitical risk and its tendency to overreact to perceived inflationary threats. Since then, both oil and gas prices have decreased back to multi-year lows.

As summer progressed, volatility subsided, and the third quarter was characterized by relative calm.

The ECB remained on hold, reiterating its confidence in being "in a good place" with respect to its inflation mandate. However, we continue to challenge this narrative. Disinflationary forces are firmly entrenched, driven by lower energy prices, euro appreciation, and declining wage growth. While the ECB often refers to structural inflationary drivers such as climate change and deglobalization, we argued that their impact remained highly uncertain and insufficient to offset near-term disinflationary pressures.

By year-end 2025, European inflation has edged slightly above target due to base effects but is expected to trend lower into 2026. Growth remains weak, with Southern Europe providing modest support while Germany and France continued to grapple with structural and political constraints. Against this backdrop, our conviction has strengthened that the ECB will be compelled to resume rate cuts in the first half of 2026, potentially lowering the deposit facility rate to 1.5%. This expectation underpins our strategic decision to maintain a structural duration overweight, complemented by tactical adjustments during episodes of non-fundamental rallies.

In terms of relative performance drivers, our overweight duration stance detracted performance during periods of rising yields (e.g., March, June) but added significant value during rallies (April, October). Curve positioning at the 10-year point delivered consistent carry and roll-down benefits, while underweights at the very long end mitigated risk during fiscal-driven volatility over the recent months. Country allocations were a major source of alpha, with Italy, Spain, Romania, Slovakia, and Greece contributing positively. Security selection, particularly supranationals such as Wallonia and Adifal, remained a stable performance driver.

25.1.8 . Future policy

In 2026 we expect continued European disinflation and subdued growth, warranting further ECB rate cuts. Our base case includes at least one cut by mid-2026, with a deposit facility rate potentially reaching 1.5%. A duration overweight remains appropriate, complemented by curve strategies focused on carry and roll-down. Peripheral spreads should remain supported by improving fundamentals, though vigilance is required amid geopolitical uncertainty.

25.1.9 . Synthetic risk indicator

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

Risk and reward profile : 3

25.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	141,830,011.39	114,180,935.97
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	139,684,956.95	112,685,679.00
A. Bonds and other debt securities	135,375,640.45	112,685,679.00
a. Bonds	135,375,640.45	112,685,679.00
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	4,240,976.50	
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	68,340.00	
a. On bonds	68,340.00	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)	68,340.00	
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-2,481.30	-142,514.76
A. Accounts receivable		474,122.00
a. Amounts receivable		
b. Tax credits		
c. Collateral		
d. Other		474,122.00
B. Debts	-2,481.30	-616,636.76
a. Amounts payable (-)	-2,481.30	-521,703.87
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-94,932.89
V. Deposits and cash	742,785.14	691,815.86
A. Sight bank deposits	216,235.20	691,815.86
B. Fixed-term deposits		
C. Other	526,549.94	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	1,404,750.60	945,955.87
A. Expenses to be carried forward		
B. Income received	1,555,063.36	945,955.87
C. Expenses to be deducted (-)	-150,312.76	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	141,830,011.39	114,180,935.97
A. Capital	151,861,223.02	126,903,836.37
B. Profit-sharing/dividends	-272,054.42	1,165,480.82
C. Retained earnings	-12,722,900.40	-17,122,242.55
D. Result for the period (of the semester)	2,963,743.19	3,233,861.33
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	199,128.30	
A. Collateral (+/-)	199,128.30	
a. Securities and money market instruments		
b. Cash/deposits	199,128.30	
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	5,151,310.00	19,620,268.00
A. Futures contracts bought		15,502,546.00
B. Futures contracts sold	5,151,310.00	4,117,722.00
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

25.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	763,100.41	1,360,615.69
A. Bonds and other debt securities	191,463.77	1,318,435.69
a. Bonds	191,463.77	1,318,435.69
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-264,888.40	
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	836,525.00	42,180.00
a. On bonds		
i. Option contracts		
ii. Futures contracts	836,525.00	42,180.00
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	0.04	
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	0.04	
II. Investment income and expenses	2,573,870.08	2,152,969.79
A. Dividends		
B. Interest	2,574,731.28	2,155,389.04
a. Securities and money market instruments	2,556,204.38	2,131,623.86
b. Deposits and cash	18,526.90	23,765.18
c. Collateral (+/-)		
C. Loan interest (-)	-711.19	-2,419.25
D. Swap contracts (+/-)		
E. Withholding tax (-)	-150.01	
a. Belgian		
b. Other investment income	-150.01	
F. Other investment income		
III. Other income	16,608.38	95,527.36
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	16,604.39	95,527.36
B. Other	3.99	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-389,133.09	-375,251.51
A. Transaction and delivery costs inherent to investments (-)	-24,768.55	-47,054.48
B. Financial expenses (-)		-8,316.00
C. Remuneration due to the custodian (-)	-64,440.60	-62,969.71
D. Remuneration due to the manager (-)	-236,040.30	-196,733.30
a. financial management	-173,916.38	-138,840.23
Class A	-1,693.57	-1,453.62
Class B	-6,129.91	-5,562.00
Class E	-618.55	
Class F	-27,183.61	-36,428.02
Class J	-87,279.45	-70,024.51
Class M	-24,961.89	-16,045.37
Class N	-26,049.40	-9,326.71
b. Administration and accounting	-62,123.92	-57,893.07
c. Sales fee		
E. Administration expenses (-)		-23,555.33
F. Start-up and organisational expenses (-)	-5,674.40	-308.73
G. Wages, social security costs and pensions (-)	-1,005.04	-15.43
H. Misc. goods and services (-)	-40,041.65	-12,947.78
I. Amortisation and provisions for risks (-)		
J. Taxes	-8,880.13	-15,514.72
Class A	-294.47	-370.46
Class B	-275.56	-397.51
Class E	-33.17	
Class F	-1,333.53	-2,161.45
Class J	46.23	-5,303.83
Class M	-6,840.37	-6,861.08
Class N	-149.26	-399.90
Class P		-20.49
K. Other expenses (-)	-8,282.42	-7,836.03
Income and expenses for the financial year (of the semester)	2,201,345.37	1,873,245.64
Sub-total II + III + IV		
V. Current profit (loss) before tax	2,964,445.78	3,233,861.33
VI. Result for the period	-702.59	
VII. Result for the period (of the semester)	2,963,743.19	3,233,861.33
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	-10,031,211.63	-12,722,900.40
a. Profits (loss) carried forward from the previous year	-12,722,900.40	-17,122,242.55
b. Profit (loss) for the year for allocation	2,963,743.19	3,233,861.33
c. Share of profit received (paid out)	-272,054.42	1,165,480.82
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	10,304,490.77	12,722,900.40
IV. (Distribution of dividends)	-273,279.14	

25.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

25.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BONDS						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>135,375,640.45</u>	<u>96.91%</u>	<u>95.45%</u>
<u>BONDS-Issued by a state</u>				<u>127,410,936.45</u>	<u>91.21%</u>	<u>89.83%</u>
Germany				<u>37,816,425.50</u>	<u>27.07%</u>	<u>26.66%</u>
BUNDSOBLIGATION 1.3% 15-10-27	8,200,000	EUR	98.69%	8,092,416.00	5.79%	5.71%
BUNDSOBLIGATION 2.2% 13-04-28	7,400,000	EUR	100.15%	7,410,952.00	5.31%	5.22%
BUNDSOBLIGATION 2.4% 18-04-30	1,000,000	EUR	100.02%	1,000,245.00	0.72%	0.70%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	6,500,000	EUR	92.14%	5,989,067.50	4.29%	4.22%
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	12,850,000	EUR	99.31%	12,760,821.00	9.13%	9.00%
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	2,600,000	EUR	98.57%	2,562,924.00	1.83%	1.81%
Italy				<u>22,245,327.70</u>	<u>15.92%</u>	<u>15.68%</u>
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-03-37	1,000,000	EUR	75.73%	757,280.00	0.54%	0.53%
ITALY BUONI POLIENNALI DEL TESORO 1.35% 01-04-30	2,150,000	EUR	94.82%	2,038,640.75	1.46%	1.44%
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-33	2,200,000	EUR	95.00%	2,089,901.00	1.50%	1.47%
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-03-67	950,000	EUR	71.13%	675,754.00	0.48%	0.48%
ITALY BUONI POLIENNALI DEL TESORO 3.15% 15-11-31	1,550,000	EUR	101.05%	1,566,251.75	1.12%	1.10%
ITALY BUONI POLIENNALI DEL TESORO 3.6% 01-10-35	3,900,000	EUR	100.98%	3,938,298.00	2.82%	2.78%
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	3,400,000	EUR	105.00%	3,570,136.00	2.55%	2.52%
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	1,320,000	EUR	102.51%	1,353,145.20	0.97%	0.95%
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	5,700,000	EUR	109.75%	6,255,921.00	4.48%	4.41%
France				<u>12,662,979.75</u>	<u>9.06%</u>	<u>8.93%</u>
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	4,100,000	EUR	82.48%	3,381,475.00	2.42%	2.38%
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-40	800,000	EUR	62.43%	499,464.00	0.36%	0.35%
FRANCE GOVERNMENT BOND OAT 0.5% 25-05-72	1,600,000	EUR	24.72%	395,440.00	0.28%	0.28%
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	300,000	EUR	78.04%	234,120.00	0.17%	0.17%
FRANCE GOVERNMENT BOND OAT 3.2% 25-05-35	8,350,000	EUR	97.63%	8,152,480.75	5.83%	5.75%
Spain				<u>11,757,334.75</u>	<u>8.42%</u>	<u>8.29%</u>
SPAIN GOVERNMENT BOND 0.5% 31-10-31	4,050,000	EUR	87.94%	3,561,590.25	2.55%	2.51%
SPAIN GOVERNMENT BOND 1.4% 30-07-28	4,200,000	EUR	97.86%	4,110,078.00	2.95%	2.90%
SPAIN GOVERNMENT BOND 1.45% 31-10-71	500,000	EUR	45.36%	226,802.50	0.16%	0.16%
SPAIN GOVERNMENT BOND 1.9% 31-10-52	1,200,000	EUR	65.28%	783,366.00	0.56%	0.55%
SPAIN GOVERNMENT BOND 3.25% 30-04-34	3,050,000	EUR	100.84%	3,075,498.00	2.20%	2.17%
Belgium				<u>10,595,323.25</u>	<u>7.58%</u>	<u>7.47%</u>
BELGIUM GOVERNMENT BOND 0.9% 22-06-29	1,300,000	EUR	94.87%	1,233,362.00	0.88%	0.87%
BELGIUM GOVERNMENT BOND 2.85% 22-10-34	450,000	EUR	96.95%	436,275.00	0.31%	0.31%
EUROPEAN UNION 0.0% 04-07-31	1,000,000	EUR	86.40%	863,970.00	0.62%	0.61%
EUROPEAN UNION 0.0% 04-10-30	1,500,000	EUR	88.81%	1,332,217.50	0.95%	0.94%
EUROPEAN UNION 0.4% 04-02-37	1,250,000	EUR	73.56%	919,537.50	0.66%	0.65%
EUROPEAN UNION 4.0% 12-10-55	850,000	EUR	98.61%	838,180.75	0.60%	0.59%
FLEMISH COM 0.3% 20-10-31 EMTN	800,000	EUR	85.54%	684,340.00	0.49%	0.48%
FLEMISH COM 3.375% 22-06-35	900,000	EUR	98.82%	889,380.00	0.64%	0.63%
REGION WALLONNE 3.0% 06-12-30	1,600,000	EUR	99.86%	1,597,712.00	1.14%	1.12%
REGION WALLONNE 3.5% 15-03-43	800,000	EUR	89.85%	718,768.00	0.52%	0.51%
REGION WALLONNE 3.5% 22-06-35	1,100,000	EUR	98.33%	1,081,580.50	0.77%	0.76%
Finland				<u>8,375,652.25</u>	<u>6.00%</u>	<u>5.91%</u>
FINLAND GOVERNMENT BOND 0.75% 15-04-31	7,350,000	EUR	90.52%	6,652,889.25	4.76%	4.69%
FINLAND GOVERNMENT BOND 2.75% 04-07-28	1,700,000	EUR	101.34%	1,722,763.00	1.24%	1.22%
Romania				<u>6,269,818.50</u>	<u>4.49%</u>	<u>4.42%</u>
ROMANIAN GOVERNMENT INTL BOND 3.5% 03-04-34	2,000,000	EUR	88.41%	1,768,200.00	1.27%	1.25%
ROMANIAN GOVERNMENT INTL BOND 5.875% 11-07-32	3,600,000	EUR	104.36%	3,757,032.00	2.69%	2.65%
ROMANIAN GOVERNMENT INTL BOND 6.25% 10-09-34	300,000	EUR	105.10%	315,298.50	0.22%	0.22%
ROMANIAN GOVERNMENT INTL BOND 6.375% 18-09-33	400,000	EUR	107.32%	429,288.00	0.31%	0.30%
Slovakia				<u>4,341,686.00</u>	<u>3.11%</u>	<u>3.06%</u>
SLOVAKIA GOVERNMENT BOND 3.625% 04-11-37	900,000	EUR	97.81%	880,299.00	0.63%	0.62%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SLOVAKIA GOVERNMENT BOND 3.75% 23-02-35	3,400,000	EUR	101.81%	3,461,387.00	2.48%	2.44%
<u>Netherlands</u>				<u>3,806,068.00</u>	<u>2.72%</u>	<u>2.68%</u>
NETHERLANDS GOVERNMENT 0.25% 15-07-29	2,400,000	EUR	92.91%	2,229,780.00	1.59%	1.57%
NETHERLANDS GOVERNMENT 2.5% 15-01-33	1,600,000	EUR	98.52%	1,576,288.00	1.13%	1.11%
<u>Ireland</u>				<u>2,022,584.75</u>	<u>1.45%</u>	<u>1.43%</u>
IRELAND GOVERNMENT BOND 0.2% 18-10-30	500,000	EUR	89.60%	447,987.50	0.32%	0.32%
IRELAND GOVERNMENT BOND 1.1% 15-05-29	1,500,000	EUR	96.05%	1,440,675.00	1.03%	1.02%
IRELAND GOVERNMENT BOND 3.15% 18-10-55	150,000	EUR	89.28%	133,922.25	0.10%	0.09%
<u>Austria</u>				<u>1,843,714.00</u>	<u>1.32%</u>	<u>1.30%</u>
AUSTRIA GOVERNMENT BOND 0.75% 20-02-28	700,000	EUR	97.11%	679,752.50	0.49%	0.48%
AUSTRIA GOVERNMENT BOND 0.9% 20-02-32	1,300,000	EUR	89.54%	1,163,961.50	0.83%	0.82%
<u>Lithuania</u>				<u>1,811,277.00</u>	<u>1.30%</u>	<u>1.28%</u>
LITHUANIA GOVERNMENT INTL BOND 3.5% 13-02-34	1,800,000	EUR	100.63%	1,811,277.00	1.30%	1.28%
<u>Portugal</u>				<u>1,306,627.00</u>	<u>0.94%</u>	<u>0.92%</u>
PORTUGAL OBRIGACOES DO TESOURO OT 1.65% 16-07-32	1,400,000	EUR	93.33%	1,306,627.00	0.94%	0.92%
<u>Poland</u>				<u>988,922.00</u>	<u>0.71%</u>	<u>0.70%</u>
POLAND GOVERNMENT INTL BOND 3.875% 07-07-37	600,000	EUR	99.65%	597,924.00	0.43%	0.42%
POLAND GOVERNMENT INTL BOND 4.125% 11-01-44	400,000	EUR	97.75%	390,998.00	0.28%	0.28%
<u>Latvia</u>				<u>787,492.00</u>	<u>0.56%</u>	<u>0.55%</u>
LATVIA GOVERNMENT INTL BOND 3.5% 02-10-35	800,000	EUR	98.44%	787,492.00	0.56%	0.55%
<u>Greece</u>				<u>779,704.00</u>	<u>0.56%</u>	<u>0.55%</u>
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	800,000	EUR	97.46%	779,704.00	0.56%	0.55%
<u>BONDS-Issued by a credit institution</u>				<u>7,964,704.00</u>	<u>5.70%</u>	<u>5.62%</u>
<u>Netherlands</u>				<u>3,577,461.00</u>	<u>2.56%</u>	<u>2.53%</u>
BNG BANK NV 0.75% 11-01-28	2,000,000	EUR	97.00%	1,940,010.00	1.39%	1.37%
BNG BANK NV 1.875% 13-07-32	1,200,000	EUR	93.76%	1,125,084.00	0.80%	0.80%
NEDWBK 0.25% 19-01-32 EMTN	600,000	EUR	85.39%	512,367.00	0.37%	0.36%
<u>Spain</u>				<u>3,378,498.00</u>	<u>2.42%</u>	<u>2.38%</u>
ADIF ALTA VELOCIDAD 0.55% 31-10-31	300,000	EUR	86.37%	259,123.50	0.19%	0.18%
ADIF ALTA VELOCIDAD 3.125% 31-01-30	1,800,000	EUR	100.85%	1,815,273.00	1.30%	1.28%
ADIF ALTA VELOCIDAD 3.625% 30-04-35	1,300,000	EUR	100.32%	1,304,101.50	0.93%	0.92%
<u>Luxembourg</u>				<u>1,008,745.00</u>	<u>0.72%</u>	<u>0.71%</u>
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 30-07-30	1,000,000	EUR	100.87%	1,008,745.00	0.72%	0.71%
Total BONDS				135,375,640.45	96.91%	95.45%
MONEY MARKET INSTRUMENTS						
<u>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>				<u>4,240,976.50</u>	<u>3.04%</u>	<u>2.99%</u>
<u>MONEY MARKET INSTRUMENTS - Issued by a state</u>				<u>4,240,976.50</u>	<u>3.04%</u>	<u>2.99%</u>
<u>Italy</u>				<u>1,877,152.50</u>	<u>1.34%</u>	<u>1.32%</u>
ITALY BUONI POLIENNALI DEL TESORO 0.85% 15-01-27	1,900,000	EUR	98.80%	1,877,152.50	1.34%	1.32%
<u>Belgium</u>				<u>1,379,259.00</u>	<u>0.99%</u>	<u>0.97%</u>
FLEMISH COM 0.375% 13-10-26	1,400,000	EUR	98.52%	1,379,259.00	0.99%	0.97%
<u>Luxembourg</u>				<u>984,565.00</u>	<u>0.71%</u>	<u>0.70%</u>
LUXEMBOURG GRAND DUCHY OF 0.625% 01-02-27	1,000,000	EUR	98.46%	984,565.00	0.71%	0.70%
Total MONEY MARKET INSTRUMENTS				4,240,976.50	3.04%	2.99%
FINANCIAL DERIVATIVES						
<u>Futures contracts - On bonds</u>				<u>68,340.00</u>	<u>0.05%</u>	<u>0.05%</u>
EURO BUND FUTURE 03/26	-1	EUR	127.57	840.00	0.00%	0.00%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
EURO BUXL FUTURE 03/26	-45	EUR	110.12	67,500.00	0.05%	0.05%
Total FINANCIAL DERIVATIVES				68,340.00	0.05%	0.05%
TOTAL PORTFOLIO				139,684,956.95	100.00%	98.49%
Other				526,549.94		0.37%
SOCIÉTÉ GÉNÉRALE		EUR		526,549.94		0.37%
Sight bank deposits				216,235.20		0.15%
CACEIS BANK, BELGIUM BRANCH		EUR		216,235.20		0.15%
TOTAL DEPOSITS AND CASH				742,785.14		0.52%
MISC.DEBTS AND RECEIVABLES				-2,481.30		0.00%
OTHER				1,404,750.60		0.99%
TOTAL NET ASSETS				141,830,011.39		100.00%

25.4.2 . Asset Allocation (% of portfolio)

By Country	
Germany	27.08%
Italy	17.28%
Spain	10.84%
France	9.07%
Belgium	8.58%
Finland	6.00%
Netherlands	5.29%
Romania	4.49%
Slovakia	3.11%
Ireland	1.45%
Luxembourg	1.43%
Austria	1.32%
Lithuania	1.30%
Portugal	0.93%
Poland	0.71%
Greece	0.56%
Latvia	0.56%
TOTAL	100.00%

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

By sector	
Countries And Central Governments	86.91%
Other	4.80%
Cantons, Federal States, Provinces Etc.	4.55%
Supranational Organisations	3.55%
Transportation	0.19%
TOTAL	100.00%

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

By currency	
EUR	100.00%
TOTAL	100.00%

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

25.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	35,989,633.80	43,061,079.25	79,050,713.05
Sales	21,482,012.03	30,665,599.43	52,147,611.46
Total 1	57,471,645.83	73,726,678.68	131,198,324.51
Subscriptions	23,205,579.82	16,272,648.12	39,478,227.94
Redemptions	9,685,461.85	4,884,813.34	14,570,275.19
Total 2	32,891,041.67	21,157,461.46	54,048,503.13
Reference average of the total net asset	121,013,552.40	135,776,081.78	128,543,035.26
Rotation Percentage	20.31%	38.72%	60.02%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

This is an actively managed fund that generally has a biased turnover rate due to the calculation method used.

25.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
EURO BUND FUTURE 03/26	EUR	-128,410.00	-128,410.00	1,000.00	04.12.25
EURO BUXL FUTURE 03/26	EUR	-5,022,900.00	-5,022,900.00	1,000.00	04.12.25

25.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	466.00	713.00	1,183.259	99.772	155.00	1,128.031	40.00	209.772	958.259
Class B - Cap	1,101.479	3,368.031	4,034.653	483.624	915.00	3,603.277	334.603	911.624	3,026.256
Class E - Dis							3,229.00		3,229.00
Class F - Cap	12,687.00	84,117.00	56,143.091	88,597.826	121,993.797	22,747.12	24,842.598	5,464.935	42,124.783
Class J - Cap	80.00	8.00	3,416.00	145.00	217.00	3,344.00	154.00	111.00	3,387.00
Class M - Dis	17,417.784	4,141.658	24,173.851	8,224.791	8,731.629	23,667.013	18,164.932	10,875.347	30,956.598
Class N - Cap	1,605.00	1,719.00	13,057.702	2,307.352	6,355.636	9,009.418	28,737.173	7,981.954	29,764.637
Class P - Cap				30.00	507.00				
TOTAL			102,008.556			63,498.859			113,446.533

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	181,249.87	279,679.02	40,653.55	63,008.50	16,385.60	85,750.22
Class B - Cap	504,196.62	1,519,668.45	232,916.80	433,080.14	163,131.19	440,798.39
Class E - Dis					1,320,015.20	
Class F - Cap	5,797,727.26	38,315,395.28	43,043,241.05	59,418,300.49	12,438,887.59	2,722,929.25
Class J - Cap	1,927,772.78	192,093.48	3,697,654.81	5,520,973.58	4,039,598.11	2,887,117.04
Class M - Dis	6,852,005.01	1,627,971.92	3,333,699.58	3,534,546.35	7,431,365.14	4,478,276.14
Class N - Cap	728,573.80	777,118.43	1,095,826.15	3,063,933.48	14,068,845.11	3,955,404.15
Class P - Cap			755,082.60	12,703,923.00		
TOTAL	15,991,525.34	42,711,926.58	52,199,074.54	84,737,765.54	39,478,227.94	14,570,275.19

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	485,336.26	410.17	464,322.91	411.62	393,552.89	410.70
Class B - Cap	1,899,337.00	470.76	1,736,469.45	481.91	1,487,907.15	491.67
Class E - Dis					1,326,926.04	410.94
Class F - Cap	26,964,370.40	480.28	11,203,113.57	492.51	21,210,768.00	503.52
Class J - Cap	86,186,015.20	25,230.10	86,594,764.76	25,895.56	89,768,174.27	26,503.74
Class M - Dis	9,945,577.53	411.42	9,788,987.29	413.61	12,802,582.68	413.57
Class N - Cap	6,208,841.88	475.49	4,393,277.99	487.63	14,840,100.36	498.58
TOTAL	131,689,478.27		114,180,935.97		141,830,011.39	

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

25.4.6 . Performance

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.

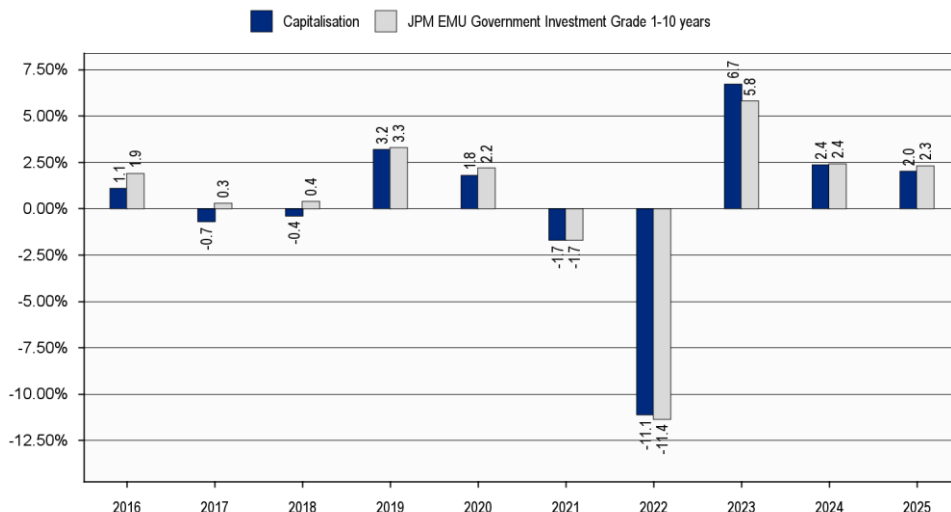
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	2.03% (in EUR)	2.31% (in EUR)	3.68% (in EUR)	3.50% (in EUR)	-0.54% (in EUR)	-0.68% (in EUR)	0.36% (in EUR)	0.46% (in EUR)	29/09/1992	4.23% (in EUR)
Class F	2.24% (in EUR)	2.31% (in EUR)	3.87% (in EUR)	3.50% (in EUR)	-0.35% (in EUR)	-0.68% (in EUR)	0.55% (in EUR)	0.46% (in EUR)	20/12/2007	2.46% (in EUR)
Class J	2.35% (in EUR)	2.31% (in EUR)	3.97% (in EUR)	3.50% (in EUR)	-0.26% (in EUR)	-0.68% (in EUR)	(in EUR)		20/02/2018	0.57% (in EUR)
Class N	2.25% (in EUR)	2.31% (in EUR)	3.88% (in EUR)	3.50% (in EUR)	-0.35% (in EUR)	-0.68% (in EUR)	(in EUR)		29/12/2017	0.40% (in EUR)
Class A	1.97% (in EUR)	2.31% (in EUR)	3.62% (in EUR)	3.50% (in EUR)	-0.59% (in EUR)	-0.68% (in EUR)	0.34% (in EUR)	0.46% (in EUR)	27/12/2013	1.12% (in EUR)
Class M	2.19% (in EUR)	2.31% (in EUR)	3.83% (in EUR)	3.50% (in EUR)	-0.40% (in EUR)	-0.68% (in EUR)	(in EUR)		29/12/2017	0.37% (in EUR)

25.4.7 . Charges

Recurring costs

As the E (Cap) Class does not yet have a complete financial year, there is too little data to provide useful indications regarding recurring fees.

Class A (Dis) - BE6261452054

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.63 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03 %

Class B (Cap) - BE0944432401

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.56 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03 %

Class F (Cap) - BE0947567716

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.34 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03 %

Class J (Cap) - BE6299509388

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.24 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03 %

Class M (Dis) - BE6299510394

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.42 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03 %

Class N (Cap) - BE6299511400

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.34 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.03 %

Fee sharing

As at 31 december 2025, 3.38% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Bank Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a

retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

25.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2013/2014	14.00 EUR
2014/2015	11.00 EUR
2015/2016	7.61 EUR
2016/2017	8.07 EUR
2018	class A 4.45 EUR class M 5.45 EUR
2019	class A 5.70 EUR class E 6.75 EUR class M 6.56 EUR
2021	class A 5.83 EUR class M 6.45 EUR
2023	class A 7.75 EUR class M 7.77 EUR
2024	class A 8.86 EUR class M 8.91 EUR
2025	class A 7.43 EUR class E 2.28 EUR class M 8.36 EUR

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

26 . INFORMATION ON SUBFUND DPAM B EQUITIES US DIVIDEND SUSTAINABLE

26.1 . MANAGEMENT REPORT

26.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub fund received the entire assets of the sub fund DPAM CAPITAL B Equities US Dividend Sustainable de la sicav DPAM CAPITAL B. On 1 April 2022, the sub fund was launched following the takeover effect of the merger.

Subscription price during this period: The initial subscription price corresponds to the Net Asset Value shares of the sub fund DPAM CAPITAL B Equities US Dividend Sustainable of the SICAV DPAM CAPITAL B dated of 1 April 2022

26.1.2 . *Stock exchange listing*

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

26.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in American listed equities as well as any security giving entitlement to the capital of these companies, selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

The risks are widely spread, among others by a broad sector diversification. The allocation of the portfolio will change depending on the assessment of the macroeconomic outlook and the situation on the financial markets. The sub-fund can for example prefer or avoid certain sectors or investment styles based among others on the economic outlook.

At least 50% of the portfolio must be composed of equities and other securities referred to above generating a higher actual or expected dividend yield than the market average.

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

Investment policy

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

26.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

26.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

26.1.6 . *Index and benchmark*

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

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

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

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

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

26.1.7 . Policy followed during the year

DPAM B Equities US Dividend Sustainable is an equity fund that invests exclusively in US dividend-paying and publicly traded companies. The objective of the strategy is to invest in high quality companies with a strong dividend profile, together with a solid balance-sheet and cash flow generation to maintain and grow the dividend over time.

The fund is diversified and invests across most sectors, with the exception of the energy sector, which is excluded due to ESG reasons. Some other industries (such as tobacco, gambling etc.) are also excluded for the same reasons. The fund has a quantitative best-in-class ESG screening and integrates ESG elements all along the investment process. Stock selection is based on a qualitative fundamental analysis integrating elements such as competitive position, balance sheet quality and cash flow generation.

The fund benefited from its holdings in information technology as the sector was again the best performing one in 2025. Positions like Comfort Systems, Applied Materials or Broadcom all benefited from the AI frenzy of the year, as key players in the AI value chain. Healthcare and Financials companies also showed positive price movements this year, with strong performance from Eli Lilly, AbbVie, Amgen, Morgan Stanley and JP Morgan which were supported by good earnings momentum throughout the year.

The funds main detractors in 2025 were names like Salesforce (slow to demonstrate expected AI benefits), Owens Corning (pressure by lower volumes and high interest rates) and UnitedHealth (cost pressure and brand issue).

We initiated six new positions this year: Alphabet, AT&T, Ares Management, Exelon, Martin Marietta, Royal Gold and fully exited eight others notably Sempra, Comcast, Salesforce, Assurant, GPK, Oracle, Hubbell and Accenture.

26.1.8 . Future policy

In 2026, we plan to continue building on our approach, by investing in companies that we expect to grow their dividends, while maintaining the strategy to have a sound sector diversification within the fund. We believe that this approach should continue to bring value, combining earnings growth potential from different industries and lower volatility due to the inherent diversification effect and quality approach.

We will continue looking for new investment ideas, focusing on companies with high financial standards, strong cash-flow generation, and solid balance sheet, while preserving our conviction-based portfolio construction.

26.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

26.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	290,275,621.95	355,692,097.35
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	286,372,480.72	349,484,167.09
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	286,372,480.72	349,484,167.09
a. Shares	286,372,480.72	349,484,167.09
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	124,713.81	-939,449.69
A. Accounts receivable	207,692.80	257,822.19
a. Amounts receivable	207,692.80	29,741.55
b. Tax credits		
c. Collateral		
d. Other		228,080.64
B. Debts	-82,978.99	-1,197,271.88
a. Amounts payable (-)	-82,978.99	-90,978.84
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-1,106,293.04
V. Deposits and cash	4,743,517.14	7,147,379.95
A. Sight bank deposits	4,743,517.14	7,147,379.95
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-965,089.72	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-965,089.72	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	290,275,621.95	355,692,097.35
A. Capital	222,308,331.94	261,065,814.09
B. Profit-sharing/dividends	-13,385,448.81	-24,100,079.98
C. Retained earnings	93,032,519.15	19,213,780.46
D. Result for the period (of the semester)	-11,679,780.33	99,512,582.78
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

26.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	-12,091,573.73	97,617,962.95
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	16,098,540.92	98,184,147.66
a. Shares	16,098,540.92	98,184,147.66
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-28,190,114.65	-566,184.71
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-28,190,114.65	-566,184.71
II. Investment income and expenses	4,168,747.54	7,062,772.21
A. Dividends	4,815,108.63	8,005,286.29
B. Interest	100,106.55	300,914.19
a. Securities and money market instruments		
b. Deposits and cash	100,106.55	300,914.19
c. Collateral (+/-)		
C. Loan interest (-)	-4,708.76	-22,026.10
D. Swap contracts (+/-)		
E. Withholding tax (-)	-741,758.88	-1,221,402.17
a. Belgian		
b. Other investment income	-741,758.88	-1,221,402.17
F. Other investment income		
III. Other income		
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-3,754,676.09	-5,168,152.38
A. Transaction and delivery costs inherent to investments (-)	-220,453.37	-705,334.74
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-108,230.82	-168,310.03
D. Remuneration due to the manager (-)	-3,168,242.34	-4,056,335.60
a. financial management	-3,029,871.30	-3,851,628.93
Class A	-34,424.38	-41,468.09
Class B	-1,098,016.35	-1,135,293.88
Class B (USD)	-470,021.39	-499,551.70
Class B EUR Hedged	-492.38	
Class E	-3.90	-3.79
Class F	-912,895.04	-1,302,720.66
Class F (USD)	-446,267.19	-425,917.53
Class F LC	-90.11	-42.33
Class J		-330,270.69
Class M	-8,222.68	-8,259.99
Class N	-4,666.28	-4,431.04
Class P	-0.01	
Class V	-13,453.47	-37,336.10
Class W	-41,318.12	-66,333.13
b. Administration and accounting	-138,371.04	-204,706.67
c. Sales fee		
E. Administration expenses (-)		-52,887.55
F. Start-up and organisational expenses (-)	-15,143.11	-1,637.21
G. Wages, social security costs and pensions (-)	-1,295.05	-1,064.16
H. Misc. goods and services (-)	-143,994.51	-29,212.93
I. Amortisation and provisions for risks (-)		
J. Taxes	-89,555.42	-117,970.52
Class A	-1,777.70	-2,464.08
Class B	-43,953.12	-54,258.80
Class B (USD)	-25,587.53	-31,730.77
Class B EUR Hedged	-145.01	
Class E	-0.08	-0.11
Class F	-12,702.20	-19,585.78
Class F (USD)	-3,053.07	-5,182.49
Class F LC	-3.21	-1.42
Class M	-919.76	-1,152.01
Class N	-394.10	-457.17
Class P	-667.76	-2,039.20
Class V	-31.27	-436.73
Class W	-320.61	-661.96
K. Other expenses (-)	-7,761.47	-35,399.64
Income and expenses for the financial year (of the semester)	414,071.45	1,894,619.83
Sub-total II + III + IV		
V. Current profit (loss) before tax	-11,677,502.28	99,512,582.78
VI. Result for the period	-2,278.05	
VII. Result for the period (of the semester)	-11,679,780.33	99,512,582.78
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	67,967,290.01	94,626,283.26
a. Profits (loss) carried forward from the previous year	93,032,519.15	19,213,780.46
b. Profit (loss) for the year for allocation	-11,679,780.33	99,512,582.78
c. Share of profit received (paid out)	-13,385,448.81	-24,100,079.98
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-67,918,529.22	-93,032,519.15
IV. (Distribution of dividends)	-48,760.79	-1,593,764.11

26.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

26.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				286,372,480.72	100.00%	98.66%
United States of America				275,107,982.45	96.07%	94.78%
ABBOTT LABORATORIES	42,000	USD	125.29	4,480,548.34	1.56%	1.54%
ABBVIE INC	30,000	USD	228.49	5,836,519.22	2.04%	2.01%
ALLSTATE CORP	19,000	USD	208.15	3,367,406.02	1.18%	1.16%
ALPHABET INC-CL A	34,000	USD	313.00	9,061,262.72	3.16%	3.12%
AMDOCS LTD	30,000	USD	80.51	2,056,537.10	0.72%	0.71%
AMERICAN EXPRESS CO	23,000	USD	369.95	7,244,965.73	2.53%	2.50%
AMERICAN WATER WORKS CO INC	24,000	USD	130.50	2,666,780.19	0.93%	0.92%
AMGEN INC	17,000	USD	327.31	4,737,766.61	1.65%	1.63%
APPLE INC	92,000	USD	271.86	21,296,027.93	7.44%	7.34%
APPLIED MATERIALS INC	22,000	USD	256.99	4,813,981.01	1.68%	1.66%
ARES MANAGEMENT CORP - A	30,000	USD	161.63	4,128,655.97	1.44%	1.42%
AT&T INC	250,000	USD	24.84	5,287,581.42	1.85%	1.82%
AUTOMATIC DATA PROCESSING	11,000	USD	257.23	2,409,238.37	0.84%	0.83%
BLACKROCK INC	3,500	USD	1,070.34	3,189,739.88	1.11%	1.10%
BROADCOM INC	52,000	USD	346.10	15,323,938.87	5.35%	5.28%
CF INDUSTRIES HOLDINGS INC	32,000	USD	77.34	2,107,267.23	0.74%	0.73%
CISCO SYSTEMS INC	90,000	USD	77.03	5,902,933.29	2.06%	2.03%
COLGATE-PALMOLIVE CO	43,000	USD	79.02	2,893,149.99	1.01%	1.00%
COMFORT SYSTEMS USA INC	9,500	USD	933.29	7,549,282.64	2.64%	2.60%
DEERE & CO	7,000	USD	465.57	2,774,907.40	0.97%	0.96%
DIGITAL REALTY TRUST INC	20,000	USD	154.71	2,634,594.92	0.92%	0.91%
ECOLAB INC	17,500	USD	262.52	3,911,703.35	1.37%	1.35%
ELI LILLY & CO	10,500	USD	1,074.68	9,608,020.78	3.35%	3.31%
EXELON CORP	116,000	USD	43.59	4,305,368.47	1.50%	1.48%
JPMORGAN CHASE & CO	36,000	USD	322.22	9,876,895.57	3.45%	3.40%
KKR & CO INC	14,000	USD	127.48	1,519,621.95	0.53%	0.52%
LOWE'S COS INC	16,000	USD	241.16	3,285,418.71	1.15%	1.13%
MARSH & MCLENNAN COS	20,000	USD	185.52	3,159,266.04	1.10%	1.09%
MARTIN MARIETTA MATERIALS	8,000	USD	622.66	4,241,372.56	1.48%	1.46%
MCCORMICK & CO-NON VTG SHRS	35,000	USD	68.11	2,029,758.61	0.71%	0.70%
MERCK & CO. INC.	58,000	USD	105.26	5,198,245.99	1.82%	1.79%
METLIFE INC	52,000	USD	78.94	3,495,150.92	1.22%	1.20%
MICROSOFT CORP	54,000	USD	483.62	22,236,348.93	7.76%	7.66%
MORGAN STANLEY	43,000	USD	177.53	6,499,885.05	2.27%	2.24%
NASDAQ INC	68,000	USD	97.13	5,623,772.83	1.96%	1.94%
NEXTERA ENERGY INC	56,000	USD	80.28	3,827,902.42	1.34%	1.32%
OTIS WORLDWIDE CORP	46,000	USD	87.35	3,421,261.02	1.19%	1.18%
OWENS CORNING	20,000	USD	111.91	1,905,743.11	0.67%	0.66%
PFIZER INC	160,000	USD	24.90	3,392,226.15	1.18%	1.17%
PNC FINANCIAL SERVICES GROUP	26,000	USD	208.73	4,620,869.34	1.61%	1.59%
PROCTER & GAMBLE CO/THE	33,000	USD	143.31	4,026,761.46	1.41%	1.39%
PROLOGIS INC	32,000	USD	127.66	3,478,326.02	1.21%	1.20%
RESMED INC	16,500	USD	240.87	3,384,013.79	1.18%	1.16%
ROYAL GOLD INC	8,000	USD	222.29	1,514,172.59	0.53%	0.52%
S&P GLOBAL INC	9,500	USD	522.59	4,227,174.42	1.48%	1.46%
STRYKER CORP	12,500	USD	351.47	3,740,793.56	1.31%	1.29%
TEXAS INSTRUMENTS INC	27,000	USD	173.49	3,988,445.66	1.39%	1.37%
TJX COMPANIES INC	46,000	USD	153.61	6,016,484.31	2.10%	2.07%
TRACTOR SUPPLY COMPANY	72,000	USD	50.01	3,065,877.64	1.07%	1.06%
UNITEDHEALTH GROUP INC	6,000	USD	330.11	1,686,457.49	0.59%	0.58%
UNITED PARCEL SERVICE-CL B	7,000	USD	99.19	591,195.88	0.21%	0.20%
WALMART INC	79,000	USD	111.41	7,494,052.54	2.62%	2.58%
WALT DISNEY CO/THE	38,000	USD	113.77	3,681,093.28	1.29%	1.27%
WASTE MANAGEMENT INC	24,000	USD	219.71	4,489,795.22	1.57%	1.55%
WYNDHAM HOTELS & RESORTS INC	28,000	USD	75.56	1,801,421.94	0.63%	0.62%
Ireland				11,264,498.27	3.93%	3.88%
EATON CORP PLC	13,000	USD	318.51	3,525,590.70	1.23%	1.21%
TE CONNECTIVITY PLC	16,000	USD	227.51	3,099,459.32	1.08%	1.07%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
TRANE TECHNOLOGIES PLC	14,000	USD	389.20	4,639,448.25	1.62%	1.60%
Total SHARES				286,372,480.72	100.00%	98.66%
TOTAL PORTFOLIO				286,372,480.72	100.00%	98.66%
Sight bank deposits				4,743,517.14		1.63%
CACEIS BANK, BELGIUM BRANCH		EUR		4,660,903.30		1.60%
CACEIS BANK, BELGIUM BRANCH		USD		82,613.84		0.03%
TOTAL DEPOSITS AND CASH				4,743,517.14		1.63%
MISC.DEBTS AND RECEIVABLES				124,713.81		0.04%
OTHER				-965,089.72		-0.33%
TOTAL NET ASSETS				290,275,621.95		100.00%

26.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	96.07%
Ireland	3.93%
TOTAL	100.00%

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

By sector	
Office supplies and computing	14.85%
Pharmaceuticals and cosmetics	14.10%
Internet and Internet services	12.49%
Banks And Other Credit Institutions	9.86%
Machine and apparatus construction	7.65%
Retail trade and department stores	6.93%
Utilities	3.77%
Financial, Investment And Other Diversified Comp.	3.61%
Real Estate companies	3.57%
Insurance Companies	3.50%
Electronics and semiconductors	3.07%
Graphic art and publishing	2.76%
Miscellaneous consumer goods	2.42%
Building materials and trade	2.15%
Chemicals	2.10%
Communications	1.85%
Environmental services and recycling	1.57%
Electrical engineering and electronics	1.08%
Foods and non alcoholic drinks	0.71%
Hotels and restaurants	0.63%
Healthcare and social services	0.59%
Precious metals and stones	0.53%

By sector	
Transportation	0.21%
TOTAL	100.00%

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

By currency	
USD	100.00%
TOTAL	100.00%

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

26.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	21,705,987.48	39,815,653.57	61,521,641.05
Sales	74,525,942.42	38,170,029.30	112,695,971.72
Total 1	96,231,929.90	77,985,682.87	174,217,612.77
Subscriptions	21,138,288.12	22,735,909.70	43,874,197.82
Redemptions	75,651,798.70	21,879,955.08	97,531,753.78
Total 2	96,790,086.82	44,615,864.78	141,405,951.60
Reference average of the total net asset	301,081,656.18	284,963,490.93	292,890,457.45
Rotation Percentage	-0.19%	11.71%	11.20%

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

26.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	993.116	1,441.808	5,248.838	934.386	1,378.181	4,805.043	251.261	1,423.404	3,632.90
Class B (USD) - Cap	1,086.929	8,666.999	60,484.249	2,317.277	6,349.438	56,452.088	1,840.943	9,042.296	49,250.735
Class B - Cap	24,862.341	22,352.341	136,887.836	13,798.732	21,025.548	129,661.02	12,317.222	27,049.42	114,928.822
Class B EUR Hedged - Cap							1,580.00		1,580.00
Class E - Dis			1.00			1.00			1.00
Class F (USD) - Cap	40,937.019	42,470.859	121,487.322	60,833.524	26,141.57	156,179.276	23,309.45	43,793.464	135,695.262
Class F - Cap	96,681.598	373,161.567	446,968.625	32,904.138	254,564.187	225,308.576	40,763.707	65,126.213	200,946.07
Class F LC - Cap			1,000.00			1,000.00	3,773.584	3,773.584	1,000.00
Class J - Cap	138.00	139.00	2,661.00	67.00	2,728.00				
Class M - Dis		927.00	2,395.154	324.859	669.372	2,050.641	400.00	684.782	1,765.859
Class N - Cap	395.925	9,575.50	1,268.731	29.263	361.417	936.577	461.479	447.777	950.279
Class P - Cap	100.00	1,754.00	1,231.00	11.00	849.00	393.00	4.00	175.00	222.00
Class V - Dis	4,396.00	17,183.023	9,963.977	2,641.864	3,086.977	9,518.864	1,236.106	9,537.692	1,217.278
Class W - Cap	49,838.486	73,979.963	37,156.963	2,835.469	27,782.964	12,209.468	1,541.295	9,324.761	4,426.002
TOTAL			826,754.695			598,515.553			515,616.207

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	419,634.37	618,580.47	460,263.49	694,589.44	122,684.86	697,025.51
Class B (USD) - Cap	490,448.41	3,948,634.41	1,248,286.83	3,385,093.96	1,046,204.91	5,012,529.06
Class B - Cap	11,371,978.14	10,075,727.35	7,275,309.07	11,136,635.69	6,858,737.25	15,104,112.67
Class B EUR Hedged - Cap					158,000.00	
Class E - Dis						
Class F (USD) - Cap	12,496,937.32	12,884,562.16	21,881,843.68	9,587,610.13	8,980,499.03	16,387,664.82
Class F - Cap	45,120,361.96	176,838,831.22	19,889,148.73	141,053,103.25	24,450,580.83	38,089,890.90
Class F LC - Cap					30,000.00	26,641.50
Class J - Cap	6,506,815.01	6,593,985.67	3,579,348.72	155,806,517.27		
Class M - Dis		402,302.04	179,104.51	330,113.46	202,454.00	355,859.44
Class N - Cap	182,586.65	4,561,356.22	17,032.73	190,286.15	232,437.74	261,531.28
Class P - Cap	4,591,818.55	82,634,096.55	614,742.02	47,377,610.89	206,465.40	11,253,095.30
Class V - Dis	1,861,089.01	7,409,946.44	1,311,060.07	1,512,276.51	668,672.60	4,854,993.79
Class W - Cap	23,341,404.71	34,701,244.05	1,609,954.36	14,637,726.31	917,461.20	5,488,409.51
TOTAL	106,383,074.13	340,669,266.58	58,066,094.21	385,711,563.06	43,874,197.82	97,531,753.78

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	2,346,817.65	447.11	2,595,934.88	540.25	1,876,917.61	516.64
Class B (USD) - Cap	29,176,358.61	532.86	33,391,935.25	612.51	28,165,658.54	571.88
Class B - Cap	65,762,197.79	480.41	76,401,547.25	589.24	65,488,898.12	569.82
Class B EUR Hedged - Cap					156,757.43	99.21
Class E - Dis	457.50	457.50	558.67	558.67	539.73	539.73
Class F (USD) - Cap	39,678,644.44	360.79	63,110,067.34	418.43	53,482,952.54	394.14
Class F - Cap	225,757,876.16	505.09	140,789,731.94	624.88	122,467,612.13	609.46
Class F LC - Cap	6,297.45	6.30	7,807.51	7.81	7,626.17	7.63
Class J - Cap	134,042,182.43					
Class M - Dis	1,096,628.50	457.85	1,143,850.02	557.80	949,476.68	537.69
Class N - Cap	631,582.54	497.81	576,409.76	615.44	570,059.67	599.89
Class P - Cap	62,378,253.09	50,672.83	24,836,509.46	63,197.23	13,794,339.70	62,136.67
Class V - Dis	4,565,144.29	458.16	5,318,729.11	558.76	656,197.89	539.07
Class W - Cap	18,495,304.49	497.76	7,519,016.16	615.83	2,658,585.74	600.67
TOTAL	583,937,744.94		355,692,097.35		290,275,621.95	

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

26.4.5 . Performance

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.

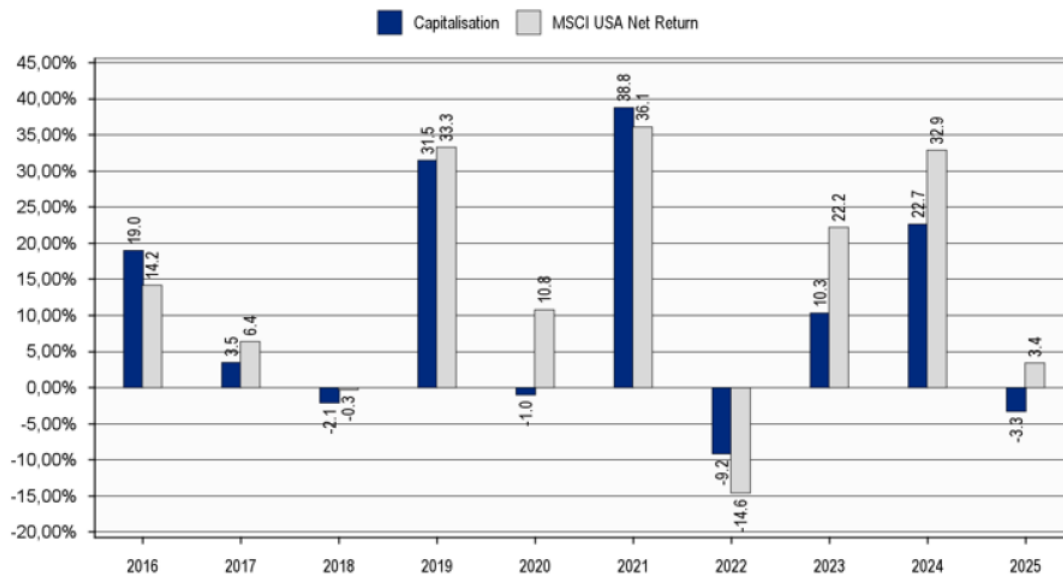
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated return								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	-3.30% (in EUR)	3.43% (in EUR)	9.38% (in EUR)	18.88% (in EUR)	10.54% (in EUR)	14.31% (in EUR)	9.99% (in EUR)	13.33% (in EUR)	16/05/2008	10.38% (in EUR)
Class B (USD)	9.66% (in USD)	17.32% (in USD)	12.90% (in USD)	22.73% (in USD)	9.63% (in USD)	13.38% (in USD)	10.87% (in USD)	14.22% (in USD)	10/12/2013	10.02% (in USD)
Class F	-2.47% (in EUR)	3.43% (in EUR)	10.33% (in EUR)	18.88% (in EUR)	11.42% (in EUR)	14.31% (in EUR)	10.66% (in EUR)	13.33% (in EUR)	16/05/2008	10.81% (in EUR)
Class F (USD)	10.63% (in USD)	17.32% (in USD)	13.92% (in USD)	22.73% (in USD)	(in USD)		(in USD)		25/08/2022	10.86% (in USD)
Class F LC	-2.30% (in EUR)	3.43% (in EUR)	10.53% (in EUR)	18.88% (in EUR)	(in EUR)		(in EUR)		08/04/2021	9.30% (in EUR)
Class N	-2.53% (in EUR)	3.43% (in EUR)	10.28% (in EUR)	18.88% (in EUR)	11.39% (in EUR)	14.31% (in EUR)	(in EUR)		29/12/2017	10.45% (in EUR)
Class P	-1.68% (in EUR)	3.43% (in EUR)	11.23% (in EUR)	18.88% (in EUR)	12.28% (in EUR)	14.31% (in EUR)	(in EUR)		26/01/2017	10.50% (in EUR)
Class W	-2.46% (in EUR)	3.43% (in EUR)	10.34% (in EUR)	18.88% (in EUR)	11.43% (in EUR)	14.31% (in EUR)	(in EUR)		11/12/2018	11.37% (in EUR)
Class A	-3.31% (in EUR)	3.43% (in EUR)	9.36% (in EUR)	18.88% (in EUR)	10.51% (in EUR)	14.31% (in EUR)	(in EUR)		27/10/2016	9.97% (in EUR)
Class E	-2.33% (in EUR)	3.43% (in EUR)	10.45% (in EUR)	18.88% (in EUR)	(in EUR)		(in EUR)		05/02/2021	10.70% (in EUR)
Class M	-2.54% (in EUR)	3.43% (in EUR)	10.24% (in EUR)	18.88% (in EUR)	11.34% (in EUR)	14.31% (in EUR)	(in EUR)		29/12/2017	10.43% (in EUR)
Class V	-2.46% (in EUR)	3.43% (in EUR)	10.34% (in EUR)	18.88% (in EUR)	11.43% (in EUR)	14.31% (in EUR)	-		24/06/2019	10.79% (in EUR)
Class P	-1.68% (in EUR)	3.43% (in EUR)	11.23% (in EUR)	18.88% (in EUR)	12.28% (in EUR)	14.31% (in EUR)	(in EUR)		26/01/2017	10.50% (in EUR)

26.4.6 . Charges**Recurring costs**

As the Class B EUR Hedged (Cap) does not yet have a full accounting period, there is insufficient data to provide useful guidance on recurring expenses.

Class A (Dis) - BE6289210211

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.83 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class B (Cap) - BE0947853660

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.80 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class B USD (Cap) - BE0947865789

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.83 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class E (Dis) - BE6289214254

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

Class F (Cap) - BE0947854676

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

Class F LC (Cap) - BE6321405126

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.74 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class F USD (Cap) - BE0947866795

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

Class M (Dis) - BE6299545747

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.04 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class N (Cap) - BE6299546752

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.01 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class P (Cap) - BE6289222331

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.12 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Class V (Dis) - BE6289226373

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

Class W (Cap) - BE6289227389

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.92 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.14 %

Fee sharing

As at 31 december 2025. 44.78% 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. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

26.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2016/2017	5.16 EUR
2018	class A 6.85 EUR class M 8.80 EUR
2019	class A 1.05 EUR class M 2.55 EUR class V 2.73 EUR
2021	class A 3.01 EUR class E 3.58 EUR class M 3.22 EUR class V 3.63 EUR
2022	class A 6.5 EUR class E 6.5 EUR class M 6.5 EUR class V 6.5 EUR
2023	class A 7.0 EUR class E 7.0 EUR class M 7.0 EUR class V 7.0 EUR
2024	class A 5.40 EUR class E 5.58 EUR class M 5.57 EUR class V 5.58 EUR
2025	class A 7.23 EUR class E 7.56 EUR class M 7.53 EUR class V 7.55 EUR

Investment restrictions and overruns

Between NAV Dates 10/09/2025 and 12/09/2025 a prospectus passive breach was open in the DPAM B Equities US Dividend Sustainable subfund. Indeed, at least 50% of the portfolio must consist of equities and other securities that offer a dividend yield or an expected dividend yield higher than the market average. On NAV date 10/09/2025 the weight of those equities stood at 49.94%. This was caused by market fluctuations.

Transparency in sustainability*Environmental or social characteristics*

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

27 . INFORMATION ON SUBFUND DPAM B REAL ESTATE EMU SUSTAINABLE

27.1 . MANAGEMENT REPORT

27.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

27.1.2 . Stock exchange listing

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

27.1.3 . Objective and main aspects of the investment policy

Objective

The objective is to provide its shareholders with the highest possible overall return over the long term, with a focus on representative investments in the real estate sector in the euro zone. The sub-fund will not invest more than 40% of its assets in receivables of any kind. The companies in which the sub-fund invests are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

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

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

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Investment policy

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

27.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

27.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

27.1.6 . Index and benchmark

The sub-fund uses the following index as a benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone.

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

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

The benchmark is used to compare performance and to select a large proportion of the securities in the portfolio.

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

27.1.7 . Policy followed during the year

In the full year 2025, Eurozone REITs experienced positive share price performance with a mix of macroeconomic tailwinds and headwinds but continued strong operational performance. Interest rate cuts by the European Central Bank (ECB) and easing inflation provided relief to the capital-intensive property sector. Heightened mergers and acquisition activity contributed significantly to renewed momentum in the property market. Finally, H1 and Q3 results showed that Eurozone

REITs continue to perform strongly on the operational side, with healthy rental growth as a result. After decreasing asset values from the second half of 2022 to mid-2024, 2025 showed Net Asset Values have resumed an upwards trend.

On the other hand, long-term interest rates increased going into the end of the year, close to their highest level over 2025. This negatively affected the Eurozone listed real estate sector that is still correlated to these long-term rates.

Sector performance varied: healthcare benefited from improved operators' conditions, intense M&A activity, and a realization among investors that long-predicted demographic trends are starting to play out. Retail REITs showed resilience (not just in prime locations). Peripheral office markets remained under pressure, with persistently high vacancy levels reflecting weak tenant demand. Logistics initially suffered due to the occupiers of warehouse space pushing out their leasing decisions amid tariff uncertainty, but the sector finished the year positively with increased tenant's demand. Residential was particularly weak due to their perceived bond proxy amid higher rates going into the year-end.

For the whole real estate market, regulatory barriers and construction costs have limited new developments. This creates a supply shortage in several areas, especially of high-quality, sustainable buildings. With tight supply and steady demand in key sectors, rental values continued to rise, supporting income growth for REITs.

Over the year, the fund increased its exposure to healthcare and logistics and reduced its exposure to residential and offices. Other sub-sectors showed only marginal exposure evolutions.

27.1.8 . Future policy

Our mission is to invest in liquid and high-quality companies that offer sustainable growth at a reasonable price. We also look for lower volatility and strong risk adjusted returns. Looking ahead to 2026, we anticipate a further reopening of the investment market, with upward momentum in both rents and asset values. We also anticipate a continuation of M&A activity, though perhaps not at the historically high level we have seen in 2025. We furthermore foresee opportunities for the strongest companies—those with robust balance sheets—to seize growth opportunities by acquiring well-located, income-generating assets in the most promising subsectors. In this context, the fund might pursue a shift from a defensive stance toward a more growth-oriented positioning, while maintaining a balanced portfolio.

Such a balanced portfolio consists of two buckets. On the one side, we remain committed to companies with solid financial foundations, strong long-term prospects, and high visibility on cash flows—businesses that may come at a premium but offer stability and resilience. On the other side, we selectively also invest in somewhat more risk-on companies that are led by strong management teams and have the potential to restore earnings visibility. These companies often trade at a significant discount, presenting attractive upside potential as their fundamentals improve.

27.1.9 . Synthetic risk indicator

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

Risk and reward profile : 5

27.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	103,312,184.37	103,702,522.18
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	102,651,334.24	103,445,606.80
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	102,651,334.24	103,445,606.80
a. Shares	102,651,334.24	103,445,606.80
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	175,929.36	-309,267.96
A. Accounts receivable	182,583.62	41,586.34
a. Amounts receivable	178,365.77	3,000.00
b. Tax credits	4,217.85	
c. Collateral		
d. Other		38,586.34
B. Debts	-6,654.26	-350,854.30
a. Amounts payable (-)	-6,654.26	
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-350,854.30
V. Deposits and cash	833,633.36	566,183.34
A. Sight bank deposits	833,633.36	566,183.34
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-348,712.59	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-348,712.59	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	103,312,184.37	103,702,522.18
A. Capital	122,582,595.08	132,580,033.98
B. Profit-sharing/dividends	570,210.99	146,639.69
C. Retained earnings	-28,877,511.80	-26,361,407.93
D. Result for the period (of the semester)	9,036,890.10	-2,662,743.56
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

27.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	5,658,367.24	-6,223,736.40
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	5,660,545.92	-6,223,736.68
a. Shares	5,660,545.92	-6,223,736.68
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		3.15
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-2,178.68	-2.87
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-2,178.68	-2.87
II. Investment income and expenses	4,721,756.01	5,021,273.95
A. Dividends	5,184,416.50	5,824,929.11
B. Interest	11,903.84	37,352.13
a. Securities and money market instruments		
b. Deposits and cash	11,903.84	37,352.13
c. Collateral (+/-)		
C. Loan interest (-)	-33.43	-17,244.07
D. Swap contracts (+/-)		
E. Withholding tax (-)	-474,530.90	-823,763.22
a. Belgian		-459,065.95
b. Other investment income	-474,530.90	-364,697.27
F. Other investment income		
III. Other income	8.46	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	8.46	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-1,342,463.64	-1,460,281.11
A. Transaction and delivery costs inherent to investments (-)	-112,060.97	-202,051.30
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-50,166.41	-52,951.33
D. Remuneration due to the manager (-)	-1,106,846.48	-1,134,771.69
a. financial management	-1,047,449.11	-1,083,536.72
Class A	-36,248.92	-31,258.39
Class B	-429,950.86	-437,710.20
Class E	-18,396.67	
Class F	-516,318.86	-555,572.41
Class M	-198.84	-7.91
Class N	-42,900.76	-55,928.22
Class W	-3,434.20	-3,059.59
b. Administration and accounting	-59,397.37	-51,234.97
c. Sales fee		
E. Administration expenses (-)		-23,888.06
F. Start-up and organisational expenses (-)	-7,143.82	-321.41
G. Wages, social security costs and pensions (-)	-622.88	-17.33
H. Misc. goods and services (-)	-42,037.51	-11,097.75
I. Amortisation and provisions for risks (-)		
J. Taxes	-18,990.76	-24,691.16
Class A	-1,648.39	-1,510.29
Class B	-10,995.29	-12,826.59
Class E	-430.87	
Class F	-5,400.68	-8,931.11
Class M	-29.57	-0.01
Class N	-351.35	-973.64
Class P	-134.95	-429.04
Class W	0.34	-20.48
K. Other expenses (-)	-4,594.81	-10,491.08
Income and expenses for the financial year (of the semester)	3,379,300.83	3,560,992.84
Sub-total II + III + IV		
V. Current profit (loss) before tax	9,037,668.07	-2,662,743.56
VI. Result for the period	-777.97	
VII. Result for the period (of the semester)	9,036,890.10	-2,662,743.56
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	-19,270,410.71	-28,877,511.80
a. Profits (loss) carried forward from the previous year	-28,877,511.80	-26,361,407.93
b. Profit (loss) for the year for allocation	9,036,890.10	-2,662,743.56
c. Share of profit received (paid out)	570,210.99	146,639.69
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	19,364,643.40	28,877,511.80
IV. (Distribution of dividends)	-94,232.69	

27.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

27.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				102,651,334.24	100.00%	99.36%
France				34,525,650.80	33.63%	33.42%
ALTAREA	18,613	EUR	109.60	2,039,984.80	1.99%	1.97%
ARGAN	35,039	EUR	66.00	2,312,574.00	2.25%	2.24%
CARMILA	190,000	EUR	17.00	3,230,000.00	3.15%	3.13%
COVIVIO	90,000	EUR	56.65	5,098,500.00	4.97%	4.94%
GECINA SA	63,000	EUR	80.90	5,096,700.00	4.96%	4.93%
KLEPIERRE SA	148,000	EUR	33.74	4,993,520.00	4.86%	4.83%
MERCIALYS	185,000	EUR	11.04	2,042,400.00	1.99%	1.98%
UNIBAIL-RODAMCO-WESTFIELD	104,700	EUR	92.76	9,711,972.00	9.46%	9.40%
Belgium				26,786,398.10	26.10%	25.93%
AEDIFICA	82,000	EUR	67.50	5,535,000.00	5.39%	5.36%
CARE PROPERTY INVEST	44,250	EUR	11.86	524,805.00	0.51%	0.51%
COFINIMMO	52,600	EUR	79.20	4,165,920.00	4.06%	4.03%
MONTEA NV	52,000	EUR	73.20	3,806,400.00	3.71%	3.68%
RETAIL ESTATES	26,402	EUR	63.80	1,684,447.60	1.64%	1.63%
VGP	33,763	EUR	98.50	3,325,655.50	3.24%	3.22%
WAREHOUSES DE PAUW SCA	231,000	EUR	22.12	5,109,720.00	4.98%	4.95%
XIOR STUDENT HOUSING NV	91,000	EUR	28.95	2,634,450.00	2.57%	2.55%
Germany				20,302,800.00	19.78%	19.65%
LEG IMMOBILIEN SE	110,000	EUR	62.25	6,847,500.00	6.67%	6.63%
TAG IMMOBILIEN AG	340,000	EUR	13.23	4,498,200.00	4.38%	4.35%
VONOVIA SE	365,000	EUR	24.54	8,957,100.00	8.73%	8.67%
Spain				7,528,530.00	7.33%	7.29%
COLONIAL SFL SOCIMI SA	254,000	EUR	5.47	1,388,110.00	1.35%	1.35%
MERLIN PROPERTIES SOCIMI SA	494,000	EUR	12.43	6,140,420.00	5.98%	5.94%
Luxembourg				6,340,300.00	6.18%	6.14%
AROUNDTOWN SA	800,000	EUR	2.65	2,118,400.00	2.07%	2.05%
GRAND CITY PROPERTIES	170,000	EUR	9.84	1,672,800.00	1.63%	1.62%
SHURGARD SELF STORAGE LTD	87,000	EUR	29.30	2,549,100.00	2.48%	2.47%
Netherlands				5,295,565.34	5.16%	5.12%
CTP NV	174,068	EUR	17.84	3,105,373.12	3.03%	3.00%
EUROCOMMERCIAL PROPERTIES NV	55,000	EUR	26.05	1,432,750.00	1.40%	1.39%
NSI NV	1,319	EUR	19.38	25,562.22	0.02%	0.02%
WERELDHAVE NV	38,000	EUR	19.26	731,880.00	0.71%	0.71%
Finland				1,872,090.00	1.82%	1.81%
KOJAMO OYJ	183,000	EUR	10.23	1,872,090.00	1.82%	1.81%
Total SHARES				102,651,334.24	100.00%	99.36%
TOTAL PORTFOLIO				102,651,334.24	100.00%	99.36%
Sight bank deposits				833,633.36		0.81%
CACEIS BANK, BELGIUM BRANCH		EUR		833,633.36		0.81%
TOTAL DEPOSITS AND CASH				833,633.36		0.81%
MISC.DEBTS AND RECEIVABLES				175,929.36		0.17%
OTHER				-348,712.59		-0.34%
TOTAL NET ASSETS				103,312,184.37		100.00%

27.4.2 . Asset Allocation (% of portfolio)

By Country	
France	33.63%
Belgium	26.10%
Germany	19.78%
Spain	7.33%
Luxembourg	6.18%
Netherlands	5.16%
Finland	1.82%
TOTAL	100.00%

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

By sector	
Real Estate companies	100.00%
TOTAL	100.00%

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

By currency	
EUR	100.00%
TOTAL	100.00%

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

27.4.3 . Change in composition of the assets (in EUR)**Turnover**

	1st semester	2nd semester	Period
Purchases	14,565,105.43	13,247,653.40	27,812,758.83
Sales	18,035,188.60	16,173,911.25	34,209,099.85
Total 1	32,600,294.03	29,421,564.65	62,021,858.68
Subscriptions	5,233,005.74	5,928,309.47	11,161,315.21
Redemptions	8,255,885.39	12,332,657.73	20,588,543.12
Total 2	13,488,891.13	18,260,967.20	31,749,858.33
Reference average of the total net asset	105,925,048.05	107,787,636.38	106,875,042.90
Rotation Percentage	18.04%	10.35%	28.32%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

27.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	7,119.228	1,922.914	33,132.904	4,620.00	1,379.228	36,373.676	4,899.784	2,204.532	39,068.928
Class B - Cap	64,680.326	98,343.533	417,304.523	56,922.347	71,358.354	402,868.516	25,923.13	73,760.51	355,031.136
Class E - Dis							71,000.339		71,000.339
Class F - Cap	305,282.00	172,487.00	985,659.763	379,986.553	455,369.00	910,277.316	41,346.563	113,622.712	838,001.167
Class M - Dis					60.00		1,113.566		1,113.566
Class N - Cap	17,578.342	30,701.131	138,807.261	16,305.923	74,243.502	80,869.682	5,620.648	64,897.513	21,592.817
Class P - Cap		105.00	35.00	7.069	20.00	22.069	3.646	6.00	19.715
Class W - Cap	71.77	799.14	4,898.254	1,450.52	396.47	5,952.304	965.84	644.93	6,273.214
TOTAL			1,579,837.705			1,436,363.563			1,332,100.882

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	415,064.00	106,221.06	277,399.70	81,249.46	278,948.31	131,014.06
Class B - Cap	3,674,710.76	5,738,419.16	3,766,554.52	4,740,172.84	1,799,279.50	5,212,257.20
Class E - Dis					4,303,993.59	
Class F - Cap	17,929,447.50	10,759,629.28	26,599,703.79	31,462,403.97	3,148,610.60	8,688,320.46
Class M - Dis				3,239.40	60,543.32	
Class N - Cap	1,072,704.72	1,900,723.36	1,151,503.69	5,136,979.23	402,121.14	4,843,330.11
Class P - Cap		23,673,888.24	2,081,301.78	5,565,067.43	1,094,733.09	1,668,404.90
Class W - Cap	4,128.38	45,950.25	97,149.86	28,361.48	73,085.66	45,216.39
TOTAL	23,096,055.36	42,224,831.35	33,973,613.34	47,017,473.81	11,161,315.21	20,588,543.12

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	1,965,860.94	59.33	2,032,704.33	55.88	2,357,720.65	60.35
Class B - Cap	28,087,715.28	67.31	26,418,775.95	65.58	25,149,385.96	70.84
Class E - Dis					4,308,641.44	60.68
Class F - Cap	69,744,386.84	70.76	63,281,305.68	69.52	63,456,268.21	75.72
Class M - Dis					58,971.16	52.96
Class N - Cap	9,690,695.06	69.81	5,546,629.61	68.59	1,613,340.97	74.72
Class P - Cap	9,641,746.22	275,478.46	6,021,147.66	272,832.83	5,906,376.62	299,587.96
Class W - Cap	336,663.65	68.73	401,958.95	67.53	461,479.36	73.56
TOTAL	119,467,067.99		103,702,522.18		103,312,184.37	

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

27.4.5 . Performance

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.

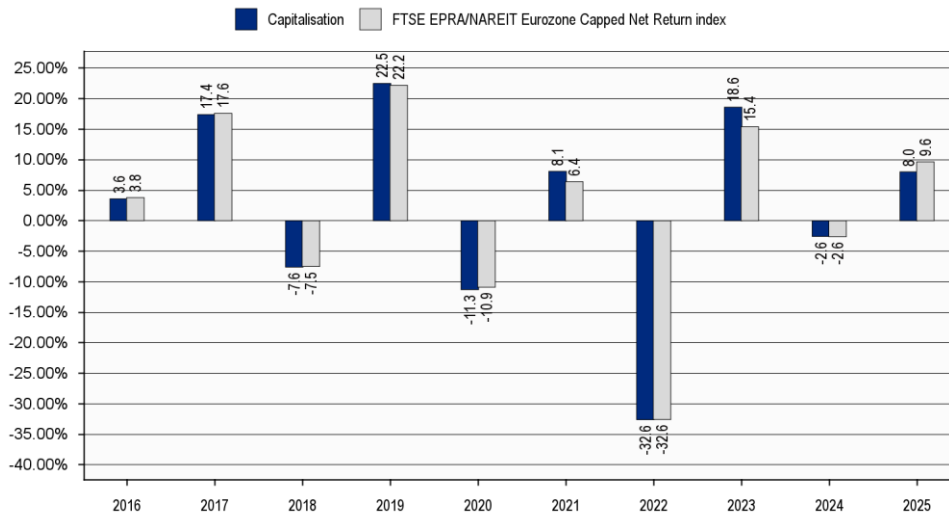
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	8.02% (in EUR)	9.65% (in EUR)	7.67% (in EUR)	7.21% (in EUR)	-1.89% (in EUR)	-2.44% (in EUR)	1.06% (in EUR)	0.84% (in EUR)	07/10/1999	4.94% (in EUR)
Class F	8.92% (in EUR)	9.65% (in EUR)	8.57% (in EUR)	7.21% (in EUR)	-1.11% (in EUR)	-2.44% (in EUR)	1.71% (in EUR)	0.84% (in EUR)	31/12/2008	6.10% (in EUR)
Class N	8.94% (in EUR)	9.65% (in EUR)	8.57% (in EUR)	7.21% (in EUR)	-1.13% (in EUR)	-2.44% (in EUR)	(in EUR)		29/12/2017	-0.47% (in EUR)
Class P	9.81% (in EUR)	9.65% (in EUR)	9.46% (in EUR)	7.21% (in EUR)	-0.36% (in EUR)	-2.44% (in EUR)	(in EUR)		19/10/2016	1.99% (in EUR)
Class W	8.93% (in EUR)	9.65% (in EUR)	8.58% (in EUR)	7.21% (in EUR)	(in EUR)		(in EUR)		20/05/2021	-1.89% (in EUR)
Class A	8.00% (in EUR)	9.65% (in EUR)	7.64% (in EUR)	7.21% (in EUR)	-1.91% (in EUR)	-2.44% (in EUR)	(in EUR)		10/10/2016	0.68% (in EUR)

27.4.6 . Charges

Recurring costs

Since Classes E (Dis) and M (Dis) do not yet have a complete accounting period, there is insufficient data to provide useful guidance on recurring expenses.

Class A (Dis) - BE6289023283

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.83 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21 %

Class B (Cap) - BE6271654228:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.80 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs	0.21 %

	incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	
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Class F (Cap) - BE6271655233

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.95 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21 %

Class N (Cap) - BE6299325488

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.96 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21 %

Class P (Cap) - BE6289025304

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

Class W (Cap) - BE6289027326

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21 %

Fee sharing

As at 31 december 2025, 54.32% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

27.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2019	class A 1.74 EUR class E 2.26 EUR class M 2.21 EUR
2021	class A 1.90 EUR class M 1.92 EUR
2022	class A 0.68 EUR class M 1.17 EUR
2023	class A 1.86 EUR class M 1.90 EUR

2024	nihil
2025	class E 1.32 EUR
	class M 0.46 EUR

Investment restrictions and overruns

Between NAV Dates 22/10/2025 and 23/10/2025 a legal active breach was open in the DPAM B Real Estate EMU Sustainable subfund. Indeed, the sum of issuers representing more than 5% each represented more than 40% (49.619%) of the fund's TNA. The breach was mainly caused by a purchase transaction of KLEPIERRE SA.

Transparency in sustainability*Environmental or social characteristics*

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

28 . INFORMATION ON SUBFUND DPAM B EQUITIES US SELECTION MSCI INDEX

28.1 . MANAGEMENT REPORT

28.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On March 24, 2022, the sub-fund received all the assets of the DPAM CAPITAL B Real Estate EMU Sustainable subfund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period. Initial subscription price: The initial subscription price corresponds to the net asset value of the shares of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B on 1 April 2022.

28.1.2 . Stock exchange listing

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

28.1.3 . Objective and main aspects 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 Selection (formerly MSCI USA ESG Leaders Net Return) Index in Euro.

This is a passively managed sub-fund, which means that the portfolio manager's objective is to replicate the performance of a benchmark.

Investment policy

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

28.1.4 . Financial management of the portfolio

See 1. General information of the investment company, 1.1. Organisation of the investment company.

28.1.5 . Distributors

See 1. General information of the investment company, 1.1. Organisation of the investment company.

28.1.6 . Index and benchmark

MSCI USA Selection Net Total Return (formerly MSCI USA ESG Leaders Net Return)

This benchmark is used in the management of the sub-fund.

Further information on the Index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as on the general methodology of the MSCI indices, is available at www.msci.com.

The performance of the benchmark index is calculated with net dividends reinvested (Net Return).

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

The tracking error is around 1.5%.

28.1.7 . Policy followed during the year

The benchmark of the Equities US Selection MSCI Index sub-fund is the MSCI Daily Net Total Return USA Selection Euro index.

The MSCI Daily Net Total Return USA Selection Euro index, Net Dividends Reinvested, provides exposure to companies with a high ESG performance in the United States and is established by MSCI.

As of the end of the year, the index had 264 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The almost full physical replication policy has been followed throughout the year.

During the year, the sub-fund closely followed the movement of the index. The ex-post tracking error is significantly below the maximum threshold stated in the prospectus and remains close to zero, with the observed performance deviations primarily attributable to management, administrative, and custody fees, as well as the replication method.

28.1.8 . Future policy

The Equities US Selection MSCI Index sub-fund, whose vocation is to be representative of American companies with a high ESG performance, will continue its investment policy based on broad sector diversification with the USA Selection index published by MSCI as a benchmark.

28.1.9 . Synthetic risk indicator

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

Risk and reward profile : 5

With the exception of classes (A USD, B USD, M USD, N USD) : 4

28.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	1,214,521,707.53	1,351,668,582.21
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	1,213,708,179.07	1,349,980,842.93
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	1,213,708,179.07	1,349,980,842.93
a. Shares	1,213,708,179.07	1,349,980,842.93
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-4,358,085.79	-114,274.90
A. Accounts receivable	4,974,574.83	902,985.94
a. Amounts receivable	4,973,625.11	208,781.45
b. Tax credits	949.72	
c. Collateral		
d. Other		694,204.49
B. Debts	-9,332,660.62	-1,017,260.84
a. Amounts payable (-)	-9,332,660.62	
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-1,017,260.84
V. Deposits and cash	6,252,057.74	1,802,014.18
A. Sight bank deposits	6,252,057.74	1,802,014.18
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-1,080,443.49	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-1,080,443.49	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	1,214,521,707.53	1,351,668,582.21
A. Capital	865,461,578.60	982,348,332.67
B. Profit-sharing/dividends	-62,766,402.81	-3,306,550.11
C. Retained earnings	367,810,053.29	37,317,934.37
D. Result for the period (of the semester)	44,016,478.45	335,308,865.28
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

28.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	35,193,900.19	325,314,006.55
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	129,613,524.13	325,283,477.95
a. Shares	129,613,524.13	325,283,477.95
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-94,419,623.94	30,528.60
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-94,419,623.94	30,528.60
II. Investment income and expenses	12,392,733.53	13,769,589.48
A. Dividends	14,472,476.18	16,127,717.51
B. Interest	63,436.59	95,859.10
a. Securities and money market instruments		
b. Deposits and cash	63,436.59	95,859.10
c. Collateral (+/-)		
C. Loan interest (-)	-4,682.15	-42,150.32
D. Swap contracts (+/-)		
E. Withholding tax (-)	-2,138,497.09	-2,411,836.81
a. Belgian		
b. Other investment income	-2,138,497.09	-2,411,836.81
F. Other investment income		
III. Other income	346,870.48	373,351.15
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	346,870.48	373,351.15
B. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-3,909,107.23	-4,148,081.90
A. Transaction and delivery costs inherent to investments (-)	-351,044.15	-308,251.23
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-452,968.90	-476,482.01
D. Remuneration due to the manager (-)	-2,908,638.00	-3,088,267.21
a. financial management	-2,359,552.28	-2,523,712.41
Class A	-8,609.10	-13,938.68
Class A (USD)	-1,731.77	-2,121.61
Class B	-2,419.42	-3,672.02
Class B (USD)	-9,408.45	-20,035.96
Class F	-60,313.79	-70,631.32
Class J	-2,172,377.46	-2,028,291.88
Class M	-32,155.10	-178,344.21
Class M (USD)	-512.91	-484.65
Class N	-3,981.90	-7,555.97
Class N (USD)	-68,042.38	-198,636.11
b. Administration and accounting	-549,085.72	-564,554.80
c. Sales fee		
E. Administration expenses (-)		-76,479.52
F. Start-up and organisational expenses (-)	-54,888.78	-3,365.53
G. Wages, social security costs and pensions (-)	-5,624.80	-869.64
H. Misc. goods and services (-)	-101,593.19	-60,924.78
I. Amortisation and provisions for risks (-)		
J. Taxes	-12,208.00	-39,989.31
Class A	-1,110.70	-1,744.23
Class A (USD)	-216.92	-398.80
Class B	-288.95	-733.24
Class B (USD)	-186.57	-405.54
Class F	-1,597.84	-2,283.92
Class J	152.02	-8,125.47
Class M	-7,617.44	-21,274.65
Class M (USD)	-147.82	-168.16
Class N	-393.93	-1,222.33
Class N (USD)	-360.85	-2,571.17
Class P	-439.00	-1,061.80
K. Other expenses (-)	-22,141.41	-93,452.67
Income and expenses for the financial year (of the semester)	8,830,496.78	9,994,858.73
Sub-total II + III + IV		
V. Current profit (loss) before tax	44,024,396.97	335,308,865.28
VI. Result for the period	-7,918.52	
VII. Result for the period (of the semester)	44,016,478.45	335,308,865.28
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	349,060,128.93	369,320,249.54
a. Profits (loss) carried forward from the previous year	367,810,053.29	37,317,934.37
b. Profit (loss) for the year for allocation	44,016,478.45	335,308,865.28
c. Share of profit received (paid out)	-62,766,402.81	-3,306,550.11
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-348,990,492.85	-367,810,053.29
IV. (Distribution of dividends)	-69,636.08	-1,510,196.25

28.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

28.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<i>1,213,708,179.07</i>	<i>100.00%</i>	<i>99.93%</i>
United States of America				1,173,499,576.12	96.69%	96.62%
3M CO	23,902	USD	160.10	3,258,299.80	0.27%	0.27%
ADOBE INC	19,500	USD	349.99	5,811,064.75	0.48%	0.48%
ADVANCED MICRO DEVICES	73,000	USD	214.16	13,311,490.48	1.10%	1.10%
AFLAC INC	21,500	USD	110.27	2,018,651.28	0.17%	0.17%
AGILENT TECHNOLOGIES INC	13,500	USD	136.07	1,564,089.57	0.13%	0.13%
ALLSTATE CORP	12,800	USD	208.15	2,268,568.27	0.19%	0.19%
ALNYLAM PHARMACEUTICALS INC	5,800	USD	397.65	1,963,787.30	0.16%	0.16%
ALPHABET INC-CL A	264,500	USD	313.00	70,491,293.80	5.81%	5.80%
ALPHABET INC-CL C	223,300	USD	313.80	59,663,280.68	4.92%	4.91%
AMERICAN EXPRESS CO	25,500	USD	369.95	8,032,462.00	0.66%	0.66%
AMERICAN TOWER CORP	22,200	USD	175.57	3,318,705.78	0.27%	0.27%
AMERICAN WATER WORKS CO INC	8,000	USD	130.50	888,926.73	0.07%	0.07%
AMERIPRISE FINANCIAL INC	4,500	USD	490.34	1,878,777.30	0.15%	0.15%
AMGEN INC	24,200	USD	327.31	6,744,350.12	0.56%	0.56%
ANALOG DEVICES INC	22,400	USD	271.20	5,172,531.82	0.43%	0.43%
ANNALY CAPITAL MANAGEMENT IN	27,500	USD	22.36	523,564.22	0.04%	0.04%
APPLIED MATERIALS INC	37,000	USD	256.99	8,096,240.79	0.67%	0.67%
ATMOS ENERGY CORP	7,900	USD	167.63	1,127,572.06	0.09%	0.09%
AUTODESK INC	9,500	USD	296.01	2,394,393.12	0.20%	0.20%
AUTOMATIC DATA PROCESSING	18,300	USD	257.23	4,008,096.56	0.33%	0.33%
AUTOZONE INC	770	USD	3,391.50	2,223,555.71	0.18%	0.18%
AVERY DENNISON CORP	2,900	USD	181.88	449,105.54	0.04%	0.04%
AXON ENTERPRISE INC	3,500	USD	567.93	1,692,498.62	0.14%	0.14%
BAKER HUGHES CO	42,000	USD	45.54	1,628,575.08	0.13%	0.13%
BALL CORP	10,000	USD	52.97	451,019.63	0.04%	0.04%
BANK OF NEW YORK MELLON CORP	32,000	USD	116.09	3,163,080.59	0.26%	0.26%
BEST BUY CO INC	10,000	USD	66.93	569,883.78	0.05%	0.05%
BIOGEN INC	6,100	USD	175.99	914,078.08	0.08%	0.08%
BLACKROCK INC	6,600	USD	1,070.34	6,014,938.06	0.50%	0.50%
BOOKING HOLDINGS INC	1,437	USD	5,355.33	6,552,521.78	0.54%	0.54%
BRISTOL-MYERS SQUIBB CO	91,301	USD	53.94	4,193,261.48	0.35%	0.35%
BROADRIDGE FINANCIAL SOLUTIO	5,500	USD	223.17	1,045,114.73	0.09%	0.09%
BUNGE GLOBAL SA	4,936	USD	89.08	374,387.06	0.03%	0.03%
BURLINGTON STORES INC	3,500	USD	288.85	860,807.19	0.07%	0.07%
BXP INC	8,000	USD	67.48	459,653.45	0.04%	0.04%
C.H. ROBINSON WORLDWIDE INC	6,000	USD	160.76	821,286.56	0.07%	0.07%
CADENCE DESIGN SYS INC	12,100	USD	312.58	3,220,416.37	0.27%	0.27%
CAPITAL ONE FINANCIAL CORP	29,500	USD	242.36	6,087,632.51	0.50%	0.50%
CARRIER GLOBAL CORP	33,000	USD	52.84	1,484,711.99	0.12%	0.12%
CATERPILLAR INC	21,100	USD	572.87	10,292,100.13	0.85%	0.85%
CBOE GLOBAL MARKETS INC	5,000	USD	251.16	1,069,266.47	0.09%	0.09%
CBRE GROUP INC - A	13,500	USD	160.79	1,848,239.60	0.15%	0.15%
CENCORA INC	8,100	USD	337.75	2,329,409.51	0.19%	0.19%
CHARTER COMMUNICATIONS INC-A	3,100	USD	208.75	551,002.60	0.05%	0.05%
CHENIERE ENERGY INC	9,500	USD	194.37	1,572,238.07	0.13%	0.13%
CHURCH & DWIGHT CO INC	10,000	USD	83.85	713,951.21	0.06%	0.06%
CINTAS CORP	16,300	USD	188.07	2,610,192.86	0.22%	0.21%
CITIZENS FINANCIAL GROUP	17,000	USD	58.41	845,476.61	0.07%	0.07%
CLOROX COMPANY	5,000	USD	100.83	429,264.76	0.04%	0.04%
CMS ENERGY CORP	12,400	USD	69.93	738,330.28	0.06%	0.06%
COCA-COLA CO/THE	188,530	USD	69.91	11,222,386.90	0.92%	0.92%
COLGATE-PALMOLIVE CO	36,000	USD	79.02	2,422,172.08	0.20%	0.20%
COMCAST CORP-CLASS A	169,000	USD	29.89	4,301,085.61	0.35%	0.35%
CONSOLIDATED EDISON INC	17,300	USD	99.32	1,463,013.33	0.12%	0.12%
COOPER COS INC/THE	10,000	USD	81.96	697,858.57	0.06%	0.06%
CROWN CASTLE INC	18,500	USD	88.87	1,399,885.05	0.12%	0.12%
CSX CORP	90,000	USD	36.25	2,777,896.04	0.23%	0.23%
CUMMINS INC	6,100	USD	510.45	2,651,236.75	0.22%	0.22%
DANAHER CORP	29,000	USD	228.92	5,652,586.32	0.47%	0.47%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
DARDEN RESTAURANTS INC	5,500	USD	184.02	861,773.60	0.07%	0.07%
DECKERS OUTDOOR CORP	7,800	USD	103.67	688,514.62	0.06%	0.06%
DEERE & CO	11,742	USD	465.57	4,654,708.96	0.38%	0.38%
DELTA AIR LINES INC	9,324	USD	69.40	550,969.05	0.05%	0.05%
DEXCOM INC	20,000	USD	66.37	1,130,231.17	0.09%	0.09%
DICK'S SPORTING GOODS INC	2,600	USD	197.97	438,266.42	0.04%	0.04%
DIGITAL REALTY TRUST INC	16,600	USD	154.71	2,186,713.78	0.18%	0.18%
DOCUSIGN INC	9,000	USD	68.40	524,160.25	0.04%	0.04%
DOLLAR GENERAL CORP	10,000	USD	132.77	1,130,486.61	0.09%	0.09%
DOVER CORP	6,200	USD	195.24	1,030,685.00	0.08%	0.08%
DR HORTON INC	13,000	USD	144.03	1,594,269.66	0.13%	0.13%
EBAY INC	20,000	USD	87.10	1,483,247.48	0.12%	0.12%
ECOLAB INC	12,000	USD	262.52	2,682,310.87	0.22%	0.22%
EDISON INTERNATIONAL	19,000	USD	60.02	970,990.68	0.08%	0.08%
EDWARDS LIFESCIENCES CORP	29,000	USD	85.25	2,105,027.89	0.17%	0.17%
ELECTRONIC ARTS INC	11,000	USD	204.33	1,913,772.40	0.16%	0.16%
ELEVANCE HEALTH INC	10,000	USD	350.55	2,984,801.40	0.25%	0.25%
ELI LILLY & CO	36,800	USD	1,074.68	33,673,825.19	2.77%	2.77%
EMCOR GROUP INC	2,300	USD	611.79	1,198,107.20	0.10%	0.10%
EQUINIX INC	4,200	USD	766.16	2,739,896.97	0.23%	0.23%
EQUITABLE HOLDINGS INC	15,000	USD	47.65	608,582.74	0.05%	0.05%
ESSENTIAL UTILITIES INC	13,000	USD	38.36	424,607.26	0.04%	0.04%
ESTEE LAUDER COMPANIES-CL A	11,000	USD	104.72	980,816.55	0.08%	0.08%
EVERSOURCE ENERGY	16,000	USD	67.33	917,263.40	0.08%	0.08%
EXELON CORP	44,000	USD	43.59	1,633,070.80	0.13%	0.13%
EXPEDITORS INTL WASH INC	5,000	USD	149.01	634,382.05	0.05%	0.05%
FAIR ISAAC CORP	1,050	USD	1,690.62	1,511,474.31	0.12%	0.12%
FERGUSON ENTERPRISES INC	8,570	USD	222.63	1,624,538.38	0.13%	0.13%
FIDELITY NATIONAL INFO SERV	24,300	USD	66.46	1,375,093.02	0.11%	0.11%
FIRST SOLAR INC	5,300	USD	261.23	1,178,865.85	0.10%	0.10%
FISERV INC	25,000	USD	67.17	1,429,818.21	0.12%	0.12%
FORTIVE CORPORATION	16,000	USD	55.21	752,147.81	0.06%	0.06%
FOX CORP - CLASS A	10,000	USD	73.07	622,163.57	0.05%	0.05%
FOX CORP - CLASS B	6,000	USD	64.93	331,712.72	0.03%	0.03%
GARTNER INC	3,000	USD	252.28	644,420.79	0.05%	0.05%
GENERAL ELECTRIC	49,200	USD	308.03	12,903,977.18	1.06%	1.06%
GENERAL MILLS INC	27,000	USD	46.50	1,069,011.03	0.09%	0.09%
GENUINE PARTS CO	5,300	USD	122.96	554,887.82	0.05%	0.05%
GILEAD SCIENCES INC	57,200	USD	122.74	5,977,885.82	0.49%	0.49%
GRACO INC	9,000	USD	81.97	628,149.35	0.05%	0.05%
HALLIBURTON CO	45,000	USD	28.26	1,082,804.72	0.09%	0.09%
HARTFORD INSURANCE GROUP INC	13,000	USD	137.80	1,525,309.72	0.13%	0.13%
HCA HEALTHCARE INC	7,100	USD	466.86	2,822,347.48	0.23%	0.23%
HEALTHPEAK PROPERTIES INC	31,000	USD	16.08	424,436.97	0.03%	0.04%
HEWLETT PACKARD ENTERPRISE	68,000	USD	24.02	1,390,744.60	0.11%	0.11%
HILTON WORLDWIDE HOLDINGS IN	11,000	USD	287.25	2,690,408.28	0.22%	0.22%
HOLOGIC INC	10,200	USD	74.49	646,939.42	0.05%	0.05%
HOME DEPOT INC	45,900	USD	344.10	13,448,158.71	1.11%	1.11%
HORMEL FOODS CORP	18,000	USD	23.70	363,233.85	0.03%	0.03%
HP INC	38,000	USD	22.28	720,882.12	0.06%	0.06%
HUBBELL INC	2,100	USD	444.11	794,100.22	0.07%	0.07%
HUBSPOT INC	2,600	USD	401.30	888,398.82	0.07%	0.07%
HUMANA INC	6,200	USD	256.13	1,352,127.38	0.11%	0.11%
HUNT (JB) TRANSPRT SVCS INC	3,100	USD	194.34	512,966.92	0.04%	0.04%
HUNTINGTON BANCSHARES INC	80,000	USD	17.35	1,181,829.79	0.10%	0.10%
IDEX CORP	4,500	USD	177.94	681,791.48	0.06%	0.06%
IDEXX LABORATORIES INC	3,600	USD	676.53	2,073,743.45	0.17%	0.17%
ILLINOIS TOOL WORKS	12,000	USD	246.30	2,516,582.23	0.21%	0.21%
INCYTE CORP	8,000	USD	98.77	672,791.52	0.06%	0.06%
INGERSOLL-RAND INC	17,000	USD	79.22	1,146,698.45	0.09%	0.09%
INSULET CORP	3,700	USD	284.24	895,472.77	0.07%	0.07%
INTEL CORP	204,000	USD	36.90	6,409,468.26	0.53%	0.53%
INTERCONTINENTAL EXCHANGE IN	26,000	USD	161.96	3,585,474.05	0.30%	0.30%
INTERNATIONAL PAPER CO	23,000	USD	39.39	771,399.38	0.06%	0.06%
INTL BUSINESS MACHINES CORP	42,000	USD	296.21	10,592,890.29	0.87%	0.87%
INTL FLAVORS & FRAGRANCES	13,000	USD	67.39	745,940.65	0.06%	0.06%
INTUIT INC	12,756	USD	662.42	7,194,712.01	0.59%	0.59%
IQVIA HOLDINGS INC	7,200	USD	225.41	1,381,882.58	0.11%	0.11%
IRON MOUNTAIN INC	12,000	USD	82.95	847,545.66	0.07%	0.07%
JM SMUCKER CO/THE	5,000	USD	97.81	416,407.68	0.03%	0.03%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
JOHNSON & JOHNSON	109,013	USD	206.95	19,209,196.09	1.58%	1.58%
JOHNSON CONTROLS INTERNATION	30,000	USD	119.75	3,058,878.62	0.25%	0.25%
KENVUE INC	90,000	USD	17.25	1,321,895.36	0.11%	0.11%
KEURIG DR PEPPER INC	60,000	USD	28.01	1,430,967.69	0.12%	0.12%
KEYCORP	41,000	USD	20.64	720,541.53	0.06%	0.06%
KEYSIGHT TECHNOLOGIES IN	8,000	USD	203.19	1,384,069.14	0.11%	0.11%
KIMBERLY-CLARK CORP	15,000	USD	100.89	1,288,560.60	0.11%	0.11%
KROGER CO	30,000	USD	62.48	1,595,981.10	0.13%	0.13%
LABCORP HOLDINGS INC	3,500	USD	250.88	747,652.09	0.06%	0.06%
LAM RESEARCH CORP	56,700	USD	171.18	8,264,213.89	0.68%	0.68%
LENNOX INTERNATIONAL INC	1,500	USD	485.58	620,179.66	0.05%	0.05%
LOWE'S COS INC	26,000	USD	241.16	5,338,805.40	0.44%	0.44%
LPL FINANCIAL HOLDINGS INC	3,500	USD	357.17	1,064,408.87	0.09%	0.09%
LYONDELLBASELL INDU-CL A	14,000	USD	43.30	516,156.50	0.04%	0.04%
MARATHON PETROLEUM CORP	14,500	USD	162.63	2,007,863.26	0.17%	0.17%
MARSH & MCLENNAN COS	22,500	USD	185.52	3,554,174.29	0.29%	0.29%
MARTIN MARIETTA MATERIALS	2,600	USD	622.66	1,378,446.08	0.11%	0.11%
MARVELL TECHNOLOGY INC	39,000	USD	84.98	2,821,933.67	0.23%	0.23%
MASTERCARD INC - A	38,800	USD	570.88	18,860,014.47	1.55%	1.55%
MCCORMICK & CO-NON VTG SHRS	10,000	USD	68.11	579,931.03	0.05%	0.05%
MCDONALD'S CORP	32,748	USD	305.63	8,522,092.25	0.70%	0.70%
MERCK & CO. INC.	114,569	USD	105.26	10,268,238.70	0.85%	0.85%
METTLER-TOLEDO INTERNATIONAL	1,040	USD	1,394.19	1,234,584.36	0.10%	0.10%
MICROSOFT CORP	321,200	USD	483.62	132,265,097.71	10.90%	10.89%
MONSTER BEVERAGE CORP	34,000	USD	76.67	2,219,575.12	0.18%	0.18%
MOODY'S CORP	7,100	USD	510.85	3,088,283.88	0.25%	0.25%
MORGAN STANLEY	55,000	USD	177.53	8,313,806.46	0.69%	0.68%
NASDAQ INC	20,300	USD	97.13	1,678,861.59	0.14%	0.14%
NETAPP INC	8,000	USD	107.10	729,532.97	0.06%	0.06%
NEUROCRINE BIOSCIENCES INC	4,400	USD	141.83	531,356.81	0.04%	0.04%
NEWMONT CORP	51,000	USD	99.85	4,335,944.48	0.36%	0.36%
NISOURCE INC	18,000	USD	41.76	640,027.25	0.05%	0.05%
NORTHERN TRUST CORP	8,000	USD	136.59	930,409.98	0.08%	0.08%
NRG ENERGY INC	9,000	USD	159.24	1,220,281.83	0.10%	0.10%
NUCOR CORP	9,500	USD	163.11	1,319,379.28	0.11%	0.11%
NVIDIA CORP	1,107,000	USD	186.50	175,789,092.77	14.48%	14.47%
NVR INC	110	USD	7,292.77	683,047.13	0.06%	0.06%
O'REILLY AUTOMOTIVE INC	38,291	USD	91.21	2,973,751.21	0.25%	0.24%
OKLO INC	6,000	USD	71.76	366,605.65	0.03%	0.03%
OLD DOMINION FREIGHT LINE	7,700	USD	156.80	1,028,021.63	0.08%	0.08%
OMNICOM GROUP	16,000	USD	80.75	1,100,089.40	0.09%	0.09%
ONEOK INC	29,500	USD	73.50	1,846,183.32	0.15%	0.15%
PALO ALTO NETWORKS INC	30,500	USD	184.20	4,783,600.83	0.39%	0.39%
PAYCHEX INC	14,000	USD	112.18	1,337,238.71	0.11%	0.11%
PAYPAL HOLDINGS INC	42,000	USD	58.38	2,087,751.71	0.17%	0.17%
PEPSICO INC	61,500	USD	143.52	7,515,415.73	0.62%	0.62%
PHILLIPS 66	17,500	USD	129.04	1,922,772.36	0.16%	0.16%
PNC FINANCIAL SERVICES GROUP	17,000	USD	208.73	3,021,337.65	0.25%	0.25%
PPG INDUSTRIES INC	8,500	USD	102.46	741,547.11	0.06%	0.06%
PRINCIPAL FINANCIAL GROUP	10,000	USD	88.22	751,160.12	0.06%	0.06%
PROCTER & GAMBLE CO/THE	106,000	USD	143.31	12,934,445.91	1.07%	1.07%
PROGRESSIVE CORP	26,801	USD	227.72	5,196,580.29	0.43%	0.43%
PROLOGIS INC	42,000	USD	127.66	4,565,302.91	0.38%	0.38%
PRUDENTIAL FINANCIAL INC	15,000	USD	112.88	1,441,696.11	0.12%	0.12%
PTC INC	5,000	USD	174.21	741,666.31	0.06%	0.06%
PULTEGROUP INC	9,600	USD	117.26	958,487.80	0.08%	0.08%
QUANTA SERVICES INC	7,000	USD	422.06	2,515,577.50	0.21%	0.21%
QUEST DIAGNOSTICS INC	4,500	USD	173.53	664,894.21	0.05%	0.05%
RAYMOND JAMES FINANCIAL INC	8,200	USD	160.59	1,121,238.03	0.09%	0.09%
REGIONS FINANCIAL CORP	40,000	USD	27.10	922,985.23	0.08%	0.08%
RIVIAN AUTOMOTIVE INC-A	40,000	USD	19.71	671,292.95	0.06%	0.06%
ROCKWELL AUTOMATION INC	4,800	USD	389.07	1,590,136.66	0.13%	0.13%
ROYALTY PHARMA PLC- CL A	18,000	USD	38.64	592,209.12	0.05%	0.05%
S&P GLOBAL INC	14,300	USD	522.59	6,363,009.92	0.52%	0.52%
SALESFORCE INC	44,000	USD	264.91	9,924,679.64	0.82%	0.82%
SBA COMMUNICATIONS CORP	4,500	USD	193.43	741,142.66	0.06%	0.06%
SCHWAB (CHARLES) CORP	78,000	USD	99.91	6,635,429.35	0.55%	0.55%
SEAGATE TECHNOLOGY HOLDINGS	10,000	USD	275.39	2,344,842.27	0.19%	0.19%
SEMPRA	31,000	USD	88.29	2,330,444.04	0.19%	0.19%
SERVICENOW INC	48,500	USD	153.19	6,326,122.87	0.52%	0.52%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SLB LTD	73,300	USD	38.38	2,395,379.97	0.20%	0.20%
SOLVENTUM CORP	6,000	USD	79.24	404,819.28	0.03%	0.03%
STATE STREET CORP	11,500	USD	129.01	1,263,242.37	0.10%	0.10%
STEEL DYNAMICS INC	7,000	USD	169.45	1,009,962.11	0.08%	0.08%
STERIS PLC	4,500	USD	253.52	971,382.35	0.08%	0.08%
SYNCHRONY FINANCIAL	19,000	USD	83.43	1,349,712.63	0.11%	0.11%
SYNOPSYS INC	8,396	USD	469.72	3,357,971.07	0.28%	0.28%
SYSCO CORP	19,000	USD	73.69	1,192,141.00	0.10%	0.10%
TAKE-TWO INTERACTIVE SOFTWARE	8,000	USD	256.03	1,743,999.32	0.14%	0.14%
TARGA RESOURCES CORP	10,500	USD	184.50	1,649,495.51	0.14%	0.14%
TARGET CORP	20,000	USD	97.75	1,664,608.97	0.14%	0.14%
TESLA INC	128,900	USD	449.72	49,358,344.76	4.07%	4.06%
TEXAS INSTRUMENTS INC	41,700	USD	173.49	6,159,932.73	0.51%	0.51%
THE CIGNA GROUP	12,000	USD	275.23	2,812,175.91	0.23%	0.23%
TJX COMPANIES INC	50,000	USD	153.61	6,539,656.86	0.54%	0.54%
TRACTOR SUPPLY COMPANY	22,000	USD	50.01	936,795.95	0.08%	0.08%
TRANSUNION	10,000	USD	85.75	730,129.00	0.06%	0.06%
TRAVELERS COS INC/THE	10,200	USD	290.06	2,519,146.83	0.21%	0.21%
TRIMBLE INC	10,147	USD	78.35	676,927.46	0.06%	0.06%
T ROWE PRICE GROUP INC	11,500	USD	102.38	1,002,486.27	0.08%	0.08%
TRUIST FINANCIAL CORP	58,000	USD	49.21	2,430,226.91	0.20%	0.20%
TWILIO INC - A	7,000	USD	142.24	847,784.07	0.07%	0.07%
ULTA BEAUTY INC	2,200	USD	605.01	1,133,315.17	0.09%	0.09%
UNION PACIFIC CORP	27,000	USD	231.32	5,317,927.54	0.44%	0.44%
UNITED PARCEL SERVICE-CL B	35,000	USD	99.19	2,955,979.39	0.24%	0.24%
UNITED RENTALS INC	2,900	USD	809.32	1,998,406.06	0.16%	0.16%
US BANCORP	75,000	USD	53.36	3,407,552.47	0.28%	0.28%
VALERO ENERGY CORP	13,400	USD	162.79	1,857,368.13	0.15%	0.15%
VEEVA SYSTEMS INC-CLASS A	7,000	USD	223.23	1,330,503.64	0.11%	0.11%
VERALTO CORP	9,500	USD	99.78	807,109.71	0.07%	0.07%
VERIZON COMMUNICATIONS INC	193,000	USD	40.73	6,693,252.16	0.55%	0.55%
VERTEX PHARMACEUTICALS INC	11,577	USD	453.36	4,468,941.82	0.37%	0.37%
VISA INC-CLASS A SHARES	77,500	USD	350.71	23,142,768.96	1.91%	1.91%
WALT DISNEY CO/THE	83,000	USD	113.77	8,040,282.69	0.66%	0.66%
WATERS CORP	3,000	USD	379.83	970,232.87	0.08%	0.08%
WELLTOWER INC	30,000	USD	185.61	4,741,198.01	0.39%	0.39%
WESTERN DIGITAL CORP	15,000	USD	172.27	2,200,221.38	0.18%	0.18%
WEST PHARMACEUTICAL SERVICES	2,800	USD	275.14	655,959.81	0.05%	0.05%
WEYERHAEUSER CO	38,000	USD	23.69	766,503.47	0.06%	0.06%
WILLIAMS COS INC	54,000	USD	60.11	2,763,795.82	0.23%	0.23%
WILLIAMS-SONOMA INC	5,400	USD	178.59	821,138.41	0.07%	0.07%
WORKDAY INC-CLASS A	9,500	USD	214.85	1,737,858.15	0.14%	0.14%
WW GRAINGER INC	2,000	USD	1,009.05	1,718,336.24	0.14%	0.14%
XYLEM INC	12,000	USD	136.18	1,391,425.77	0.11%	0.11%
YUM! BRANDS INC	12,000	USD	151.28	1,545,710.76	0.13%	0.13%
ZIMMER BIOMET HOLDINGS INC	10,000	USD	89.92	765,634.98	0.06%	0.06%
ZOETIS INC	21,000	USD	125.82	2,249,750.95	0.19%	0.19%
ZSCALER INC	5,000	USD	224.92	957,554.60	0.08%	0.08%
Ireland				27,757,949.68	2.29%	2.28%
ACCENTURE PLC-CL A	28,800	USD	268.30	6,579,283.92	0.54%	0.54%
ALLEGION PLC	4,700	USD	159.22	637,178.25	0.05%	0.05%
APTIV PLC	9,000	USD	76.09	583,089.96	0.05%	0.05%
CRH PLC	30,100	USD	124.80	3,198,501.43	0.27%	0.26%
EATON CORP PLC	18,000	USD	318.51	4,881,587.13	0.40%	0.40%
LINDE PLC	21,500	USD	426.48	7,807,331.09	0.64%	0.64%
SMURFIT WESTROCK PLC	24,000	USD	38.67	790,225.21	0.07%	0.07%
TRANE TECHNOLOGIES PLC	9,900	USD	389.20	3,280,752.69	0.27%	0.27%
Uruguay				3,599,924.85	0.29%	0.30%
MERCADOLIBRE INC	2,099	USD	2,014.26	3,599,924.85	0.29%	0.30%
United Kingdom				2,489,716.89	0.20%	0.20%
CNH INDUSTRIAL NV	38,000	USD	9.22	298,318.36	0.02%	0.02%
PENTAIR PLC	9,000	USD	104.14	798,041.64	0.07%	0.07%
WILLIS TOWERS WATSON PLC	4,980	USD	328.60	1,393,356.89	0.11%	0.11%
Netherlands				2,033,002.68	0.17%	0.17%
NXP SEMICONDUCTORS NV	11,000	USD	217.06	2,033,002.68	0.17%	0.17%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Bermuda				1,306,756.35	0.11%	0.11%
ARCH CAPITAL GROUP LTD	16,000	USD	95.92	1,306,756.35	0.11%	0.11%
Switzerland				1,209,034.02	0.10%	0.10%
GARMIN LTD	7,000	USD	202.85	1,209,034.02	0.10%	0.10%
Australia				1,104,448.89	0.09%	0.09%
ATLASSIAN CORP-CL A	8,000	USD	162.14	1,104,448.89	0.09%	0.09%
Canada				707,769.59	0.06%	0.06%
LULULEMON ATHLETICA INC	4,000	USD	207.81	707,769.59	0.06%	0.06%
Total SHARES				1,213,708,179.07	100.00%	99.93%
TOTAL PORTFOLIO				1,213,708,179.07	100.00%	99.93%
Sight bank deposits				6,252,057.74		0.52%
CACEIS BANK, BELGIUM BRANCH		USD		4,950,848.21		0.41%
CACEIS BANK, BELGIUM BRANCH		EUR		1,301,209.53		0.11%
TOTAL DEPOSITS AND CASH				6,252,057.74		0.52%
MISC.DEBTS AND RECEIVABLES				-4,358,085.79		-0.36%
OTHER				-1,080,443.49		-0.09%
TOTAL NET ASSETS				1,214,521,707.53		100.00%

28.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	96.69%
Ireland	2.29%
Uruguay	0.29%
United Kingdom	0.20%
Netherlands	0.17%
Bermuda	0.11%
Switzerland	0.10%
Australia	0.09%
Canada	0.06%
TOTAL	100.00%

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

By sector	
Internet and Internet services	27.82%
Electronics and semiconductors	19.53%
Pharmaceuticals and cosmetics	7.77%
Banks And Other Credit Institutions	4.90%
Financial, Investment And Other Diversified Comp.	4.66%
Road vehicles	4.46%
Retail trade and department stores	3.31%
Machine and apparatus construction	3.17%

By sector	
Foods and non alcoholic drinks	2.05%
Insurance Companies	2.04%
Real Estate companies	2.02%
Miscellaneous consumer goods	1.93%
Electrical engineering and electronics	1.74%
Graphic art and publishing	1.71%
Petroleum	1.67%
Utilities	1.65%
Office supplies and computing	1.52%
Biotechnology	1.26%
Transportation	1.20%
Hotels and restaurants	1.12%
Building materials and trade	0.79%
Miscellaneous services	0.77%
Healthcare and social services	0.69%
Communications	0.60%
Precious metals and stones	0.36%
Chemicals	0.33%
Textiles and garments	0.33%
Coal mining and steel industry	0.19%
Paper and forest products	0.17%
Various commercial companies	0.10%
Environmental services and recycling	0.07%
Packaging industries	0.04%
Agriculture and fishery	0.03%
TOTAL	100.00%

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

By currency	
USD	100.00%
TOTAL	100.00%

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

28.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	38,197,820.37	36,321,588.98	74,519,409.35
Sales	114,551,527.60	144,542,047.13	259,093,574.73
Total 1	152,749,347.97	180,863,636.11	333,612,984.08
Subscriptions	38,772,663.00	47,229,988.38	86,002,651.38
Redemptions	107,052,990.49	159,971,574.72	267,024,565.21
Total 2	145,825,653.49	207,201,563.10	353,027,216.59
Reference average of the total net asset	1,219,874,261.78	1,196,765,923.55	1,208,130,680.06
Rotation Percentage	0.57%	-2.20%	-1.61%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

28.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A (USD) - Dis	267.737		1,912.737	366.263		2,279.00	683.00	2,089.00	873.00
Class A - Dis	444.00	2,986.484	15,421.703	2,059.88	7,113.00	10,368.583	588.071	4,778.666	6,177.988
Class B (USD) - Cap	12,773.30	34,741.30	36,330.00	6,714.60	28,562.00	14,482.60	1,076.925	8,800.00	6,759.525
Class B - Cap				7,088.034	500.00	6,588.034	120.00	6,542.172	165.862
Class F - Cap	64,850.00	199,100.00	86,950.00	113,760.00	50,870.00	149,840.00	62,728.00	83,837.00	128,731.00
Class J - Cap	288.00	556.00	5,496.30	548.00	243.00	5,801.30	343.00	869.00	5,275.30
Class M (USD) - Dis		785.00	945.00			945.00	200.00	375.00	770.00
Class M - Dis	139,400.284	72,694.528	617,644.348	34,619.165	532,824.519	119,438.994	169.445	80,234.42	39,374.019
Class N (USD) - Cap	102,796.205	185,959.284	446,599.953	47,539.964	203,149.633	290,990.284	10,085.692	279,478.354	21,597.622
Class N - Cap	50.00	1,884.00	14,425.00	256.291	605.00	14,076.291	40.00	10,577.923	3,538.368
Class P - Cap	904.00	41.00	2,936.00	302.45	1,278.89	1,959.56	97.50	281.46	1,775.60
TOTAL			1,228,661.041			616,769.646			215,038.284

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A (USD) - Dis	37,845.58		63,010.54		128,137.63	361,309.02
Class A - Dis	58,232.09	402,315.14	352,006.20	1,216,084.77	112,197.60	867,734.43
Class B (USD) - Cap	1,620,862.00	4,817,444.11	1,128,315.97	4,742,675.04	214,416.21	1,697,730.63
Class B - Cap			718,251.63	59,560.00	14,671.80	729,436.61
Class F - Cap	8,582,660.50	29,142,550.40	19,660,877.40	9,195,772.90	12,874,026.28	15,034,735.34
Class J - Cap	39,870,683.48	73,751,553.94	98,699,687.35	46,289,371.30	67,138,149.97	166,548,138.92
Class M (USD) - Dis		109,139.60			38,682.00	65,733.13
Class M - Dis	18,338,565.60	9,824,999.89	5,549,912.44	90,064,277.91	29,440.01	14,770,969.84
Class N (USD) - Cap	13,269,065.08	25,896,097.77	8,336,162.47	35,863,957.83	1,959,849.18	55,016,656.95
Class N - Cap	6,145.00	242,336.16	44,352.36	102,932.65	7,044.00	2,083,801.67
Class P - Cap	23,447,405.94	1,052,281.41	9,405,676.29	41,466,621.74	3,486,036.70	9,848,318.67
TOTAL	105,231,465.27	145,238,718.42	143,958,252.65	229,001,254.14	86,002,651.38	267,024,565.21

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A (USD) - Dis	277,636.92	160.34	427,924.18	194.43	168,815.04	193.37
Class A - Dis	2,242,998.99	145.44	1,951,775.65	188.24	1,197,002.32	193.75
Class B (USD) - Cap	5,442,255.24	165.48	2,833,208.64	202.57	1,377,294.33	203.76
Class B - Cap			786,770.70	119.42	20,618.05	124.31
Class F - Cap	13,147,975.34	151.21	29,681,097.34	198.09	26,640,402.09	206.95
Class J - Cap	837,975,381.96	152,461.73	1,159,887,742.33	199,935.83	1,103,083,374.29	209,103.44
Class M (USD) - Dis	139,039.89	162.53	180,419.73	197.70	151,829.83	197.18
Class M - Dis	90,851,962.35	147.09	22,819,303.54	191.05	7,766,442.57	197.25
Class N (USD) - Cap	67,650,097.50	167.33	57,744,598.77	205.49	4,477,946.18	207.34
Class N - Cap	2,183,604.82	151.38	2,790,202.30	198.22	732,613.28	207.05
Class P - Cap	82,743,133.57	28,182.27	72,565,539.03	37,031.55	68,905,369.55	38,806.81
TOTAL	1,102,654,086.58		1,351,668,582.21		1,214,521,707.53	

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

28.4.5 . Performance

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.

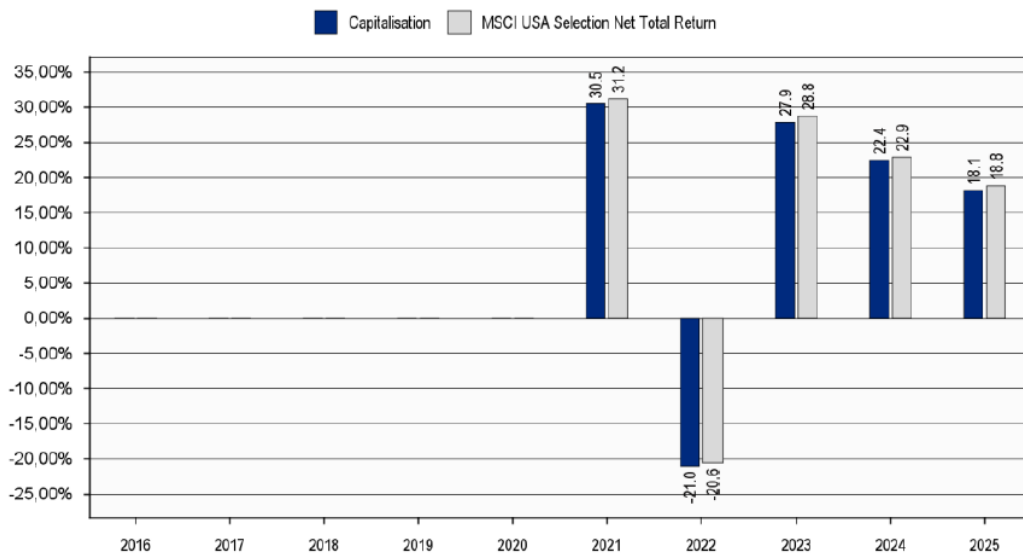
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

This is an passively managed fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. The benchmark is used for performance comparison purposes.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B (USD)

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns						Since	
	1 year		3 year		5 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	4.09% (in EUR)	4.75% (in EUR)	(in EUR)		(in EUR)		28/02/2024	12.59% (in EUR)
Class B (USD)	18.13% (in USD)	18.81% (in USD)	22.75% (in USD)	23.43% (in USD)	13.77% (in USD)	14.40% (in USD)	22/07/2020	15.32% (in USD)
Class F	4.47% (in EUR)	4.75% (in EUR)	19.26% (in EUR)	19.55% (in EUR)	15.05% (in EUR)	15.34% (in EUR)	21/10/2020	15.79% (in EUR)
Class J	4.59% (in EUR)	4.75% (in EUR)	19.38% (in EUR)	19.55% (in EUR)	15.18% (in EUR)	15.34% (in EUR)	24/01/2020	13.36% (in EUR)
Class N	4.45% (in EUR)	4.75% (in EUR)	19.21% (in EUR)	19.55% (in EUR)	15.01% (in EUR)	15.34% (in EUR)	28/01/2020	13.26% (in EUR)
Class N (USD)	18.50% (in USD)	18.81% (in USD)	23.13% (in USD)	23.43% (in USD)	14.12% (in USD)	14.40% (in USD)	20/10/2020	15.59% (in USD)
Class P	4.79% (in EUR)	4.75% (in EUR)	19.62% (in EUR)	19.55% (in EUR)	(in EUR)		07/03/2022	13.01% (in EUR)
Class A	4.09% (in EUR)	4.75% (in EUR)	18.80% (in EUR)	19.55% (in EUR)	14.62% (in EUR)	15.34% (in EUR)	24/01/2020	12.79% (in EUR)
Class A (USD)	18.07% (in USD)	18.81% (in USD)	22.63% (in USD)	23.43% (in USD)	13.68% (in USD)	14.40% (in USD)	21/12/2020	13.98% (in USD)
Class M	4.41% (in EUR)	4.75% (in EUR)	19.18% (in EUR)	19.55% (in EUR)	14.96% (in EUR)	15.34% (in EUR)	24/01/2020	13.13% (in EUR)
Class M (USD)	18.40% (in USD)	18.81% (in USD)	23.01% (in USD)	23.43% (in USD)	14.04% (in USD)	14.40% (in USD)	21/10/2020	15.48% (in USD)

28.4.6 . Charges

Recurring costs

Class A - BE6317165403

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.81 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class A USD - BE6317466504

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.82 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class B - BE6317166419

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.82 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class B USD - BE6317167425

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.72 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class F - BE6317169447

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

Class J - BE6317170452

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.30 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class M - BE6317172474

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.51 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class M USD - BE6317467510

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.52 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Class N - BE6317173480

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.46 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments	0.04 %

	underlying the product. The actual amount varies according to the quantity bought and sold.	
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Class N USD - BE6317174496

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

Class P - BE6317171468

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.10 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.04 %

Fee sharing

As at 31 december 2025, 0.09% 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. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

28.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2021	class A 1.66 EUR class A USD 2.04 USD class M 1.67 EUR class M USD 2.05 USD
2022	class A 1.8 EUR class A USD 1.77 EUR class M 1.8 EUR class M USD 1.77 EUR
2023	class A 1.36 EUR class A USD 1.50 USD class M 1.38 EUR class M USD 1.52 USD
2024	class A 1.88 EUR class A USD 1.94 USD class M 1.91 EUR class M USD 1.97 USD
2025	class A 1.45 EUR class A USD 1.45 EUR (1.70 USD) class M 1.48 EUR class M USD 1.48 EUR (1.74 USD)

Investment restrictions and overruns

Between NAV Dates 26/02/2025 and 27/02/2025 a prospectus passive breach was open in the DPAM B Equities US Selection MSCI Index subfund. Indeed, the subfund must be invested only in issues within the MSCI USA Net Return index. As of NAV date 26/02/2025, following a spinoff the fund received shares in SANDISK CORP (US80004C2008) which is not within the index for a total weight of 0.019% of the fund's TNA. The PM sold the shares as soon as they arrived in the fund.

Between NAV Dates 30/06/2025 and 09/07/2025 a prospectus active breach was open in the DPAM B Equities US Selection MSCI Index subfund. Indeed, the subfund must be invested only in issues within the MSCI USA Net Return Index. AS of NAV date 30/06/2025, following a spinoff the fund received shares in RALLIANT CORP-W/I (US7509401086) which is not within the index. The position remained in the fund for 7 workdays before being sold on TD 09/07/2025. Total weight of the instrument on NAV date 30/06/2025 of the fund's TNA is 0.0185%.

Transparency in sustainability*Environmental or social characteristics*

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

29 . INFORMATION ON SUBFUND DPAM B BALANCED GROWTH

29.1 . MANAGEMENT REPORT

29.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: The initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

29.1.2 . Stock exchange listing

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

29.1.3 . Objective and main aspects 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 benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

Investment policy

The sub-fund invests mainly, without sector or geographical restriction, but mainly in Europe in (i) shares and/or other securities giving access to capital of companies and (ii) in fixed or floating rate short, medium and long-term bonds and/or debt securities.

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

The sub-fund is a sub-fund within the meaning of Article 6 of the SFDR 2019/2088.

29.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

29.1.5 . Distributors

S See 1. General information about the investment company, 1.1. Organization of the investment company

29.1.6 . Index and benchmark

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

29.1.7 . Policy followed during the year

2025 was a challenging year. While many of our holdings delivered resilient earnings growth, the market environment was not supportive of a quality-growth portfolio. Markets rewarded a narrow set of sectors - notably banks, defense and a few large AI names – and had more appetite for value and growth at any price stocks, while many high-quality growth businesses experienced broad valuation compression despite continued earnings delivery.

Against this backdrop, performance was driven primarily by style and sector effects rather than a broad deterioration in company fundamentals. The portfolio remained diversified and focused on companies with high returns on capital, durable competitive advantages, and structural growth potential but the market's preference for value and growth at any price limited the contribution from several of these factors.

Our portfolio construction is based on bottom-up stock selection and macro-awareness. We started 2025 with an equity weight around 70% of the portfolio and gradually we added more weight. We continued to favor equities above bonds. While increasing equities we focused on putting more weight on US but slowed down the move as we expected that the European market would continue to outperform the US. This was the case until September when the S&P 500 caught up in local terms. Both US and Europe equally performed in local currency, but due to the weak USD Europe outperformed by 16% FY25.

The portfolio reflects our convictions, and we apply a buy & hold strategy. Fundamental analysis is key in this process. Hence, sector composition is entirely the result of this approach. Sometimes we try to market time, but this is rather limited and very opportunistic. Over the year we improved our barbell positioning by adding more weight to the value style (banks, healthcare) while at the same time rendering the fund more defensive (sectoral and within sectors). We remain positive on AI exposure and we also bought exposure to the Defence industry which will benefit from the Rearm Europe plan.

In bonds we kept credit exposure stable. The carry is the reason we hold on to the position but spread levels refrained us from buying more. We reduced the sovereign bond exposure to fund the increase in equity weight. We are still long duration as we believe that LT interest rates will decline while we kept the high-quality nature of the positions. The positions are the reflection of our fixed income teams' convictions.

The transactional volumes were exceptional in 2025 and fully ascribed to the change of the asset- and geographic allocation constraints. We moved to maximum 10% bond exposure in one go while we used market timing to change the geographic allocation in the equities part (more weight to the US). At the end of 2025, the fund is fully compliant with the new constraints.

29.1.8 . Future policy

The fund will continue its strategy of investing in high-quality companies. These businesses are well-positioned to benefit from various long-term growth trends, including artificial intelligence, digital transformation, personalized and affordable healthcare, alternative asset management, electronic payments, e-commerce and travel. Our investment philosophy is grounded in the conviction that profitable growth drives stock prices over the long-term. Our high-quality approach is differentiated because of a rigorous process and portfolio diversification. This results in a resilient portfolio that aims to perform well in different economic environments.

Global monetary and fiscal policy is set to ease in 2026, with the Fed likely continuing rate cuts under new leadership, though credit demand may remain muted. Broader investment beyond AI could be supported by the OBBBA and private-sector liquidity, aided by April's eSLR reform, while uneven risk appetite keeps the K-shaped economy theme relevant. Inflation risks persist, but policy measures on affordability ahead of midterms may stabilize markets, even as geopolitical tensions could rise if Trump adopts a more aggressive stance toward China or Iran. We maintain our positive stance on risk assets, being equities and listed real estate.

29.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

29.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	37,817,122.42	36,444,049.36
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	37,566,992.82	34,290,336.95
A. Bonds and other debt securities	3,686,581.95	6,047,896.27
a. Bonds	3,686,581.95	6,047,896.27
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		199,686.00
C. Shares and other share equivalents	33,000,047.59	27,192,641.18
a. Shares	33,000,047.59	27,192,641.18
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	880,363.28	850,113.50
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	15,722.53	-69,579.40
A. Accounts receivable	15,722.58	7,446.42
a. Amounts receivable	15,722.58	
b. Tax credits		
c. Collateral		
d. Other		7,446.42
B. Debts	-0.05	-77,025.82
a. Amounts payable (-)		
b. Tax payable (-)		
c. Loans (-)	-0.05	
d. Collateral (-)		
e. Other (+/-)		-77,025.82
V. Deposits and cash	258,496.88	2,153,777.82
A. Sight bank deposits	258,496.88	2,153,777.82
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-24,089.81	69,513.99
A. Expenses to be carried forward		
B. Income received	60,023.15	69,513.99
C. Expenses to be deducted (-)	-84,112.96	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	37,817,122.42	36,444,049.36
A. Capital	35,942,868.20	35,942,708.18
B. Profit-sharing/dividends	-305.92	-1,497.25
C. Retained earnings	497,146.81	-1,734,674.09
D. Result for the period (of the semester)	1,377,413.33	2,237,512.52
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

29.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	806,355.38	1,552,183.03
A. Bonds and other debt securities	-119,556.21	182,094.56
a. Bonds	-119,556.21	182,094.56
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	2,899.14	
C. Shares and other share equivalents	1,746,494.12	1,164,768.68
a. Shares	1,746,494.12	1,164,768.68
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	6,378.06	
E. UCI with variable number of shares	53,406.69	213,893.40
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-883,266.42	-8,573.61
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-883,266.42	-8,573.61
II. Investment income and expenses	824,492.68	892,870.28
A. Dividends	755,520.16	809,653.66
B. Interest	154,518.87	258,722.91
a. Securities and money market instruments	124,741.74	145,717.96
b. Deposits and cash	29,777.13	113,004.95
c. Collateral (+/-)		
C. Loan interest (-)	-1,117.32	-38,781.82
D. Swap contracts (+/-)		
E. Withholding tax (-)	-84,429.03	-136,724.47
a. Belgian		-78,482.47
b. Other investment income	-84,429.03	-58,242.00
F. Other investment income		
III. Other income	19.78	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	19.78	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-253,229.37	-207,540.79
A. Transaction and delivery costs inherent to investments (-)	-56,735.50	-23,290.57
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-19,526.47	-16,600.88
D. Remuneration due to the manager (-)	-109,748.22	-106,763.09
a. financial management	-91,679.22	-90,477.21
Class A	-294.06	-293.14
Class B	-91,385.16	-90,184.07
b. Administration and accounting	-18,069.00	-16,285.88
c. Sales fee		
E. Administration expenses (-)		-8,736.82
F. Start-up and organisational expenses (-)	-3,332.93	-748.12
G. Wages, social security costs and pensions (-)	-111.66	-95.54
H. Misc. goods and services (-)	-29,564.28	-6,665.59
I. Amortisation and provisions for risks (-)		
J. Taxes	-33,525.38	-42,349.75
Class A	-72.42	-103.70
Class B	-33,452.96	-42,246.05
K. Other expenses (-)	-684.93	-2,290.43
Income and expenses for the financial year (of the semester)	571,283.09	685,329.49
Sub-total II + III + IV		
V. Current profit (loss) before tax	1,377,638.47	2,237,512.52
VI. Result for the period	-225.14	
VII. Result for the period (of the semester)	1,377,413.33	2,237,512.52
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	1,874,254.22	501,341.18
a. Profits (loss) carried forward from the previous year	497,146.81	-1,734,674.09
b. Profit (loss) for the year for allocation	1,377,413.33	2,237,512.52
c. Share of profit received (paid out)	-305.92	-1,497.25
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-1,871,265.08	-497,146.81
IV. (Distribution of dividends)	-2,989.14	-4,194.37

29.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

29.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
BONDS							
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>3,686,581.95</u>	<u>9.81%</u>	<u>9.75%</u>	
<u>BONDS-Issued by a state</u>				<u>1,976,499.40</u>	<u>5.26%</u>	<u>5.23%</u>	
Spain				780,396.70	2.08%	2.07%	
SPAIN GOVERNMENT BOND 1.9% 31-10-52	800,000	EUR	65.28%	522,244.00	1.39%	1.38%	
SPAIN GOVERNMENT BOND 3.15% 30-04-35	260,000	EUR	99.29%	258,152.70	0.69%	0.69%	
Italy				734,686.70	1.95%	1.94%	
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-02-35	710,000	EUR	103.48%	734,686.70	1.95%	1.94%	
Austria				461,416.00	1.23%	1.22%	
AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	800,000	EUR	57.68%	461,416.00	1.23%	1.22%	
<u>BONDS-Issued by a private company</u>				<u>776,653.50</u>	<u>2.07%</u>	<u>2.05%</u>	
Belgium				378,350.00	1.01%	1.00%	
VGP 1.5% 08-04-29	400,000	EUR	94.59%	378,350.00	1.01%	1.00%	
Netherlands				301,084.50	0.80%	0.79%	
MERCEDES BENZ INTL FINANCE BV 3.25% 10-01-32	300,000	EUR	100.36%	301,084.50	0.80%	0.79%	
Italy				97,219.00	0.26%	0.26%	
ENEL 1.375% PERP	100,000	EUR	97.22%	97,219.00	0.26%	0.26%	
<u>BONDS-Issued by a credit institution</u>				<u>933,429.05</u>	<u>2.48%</u>	<u>2.47%</u>	
United States of America				296,480.05	0.79%	0.78%	
GOLD SACH GR 1.431% 09-03-27	350,000	USD	99.49%	296,480.05	0.79%	0.78%	
Germany				223,443.00	0.59%	0.59%	
ALLIANZ SE 5.824% 25-07-53	200,000	EUR	111.72%	223,443.00	0.59%	0.59%	
United Kingdom				209,641.00	0.56%	0.56%	
BARCLAYS 4.506% 31-01-33	200,000	EUR	104.82%	209,641.00	0.56%	0.56%	
France				203,865.00	0.54%	0.54%	
AXA 3.625% 10-01-33 EMTN	200,000	EUR	101.93%	203,865.00	0.54%	0.54%	
Total BONDS				3,686,581.95	9.81%	9.75%	
SHARES							
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>33,000,047.59</u>	<u>87.84%</u>	<u>87.26%</u>	
United States of America				14,011,215.87	37.30%	37.05%	
ALPHABET INC-CL C	3,240	USD	313.80	865,692.03	2.31%	2.29%	
AMAZON.COM INC	3,233	USD	230.82	635,396.19	1.69%	1.68%	
ANALOG DEVICES INC	1,615	USD	271.20	372,930.31	0.99%	0.99%	
APPLE INC	2,425	USD	271.86	561,335.52	1.50%	1.48%	
APPLIED MATERIALS INC	2,250	USD	256.99	492,338.97	1.31%	1.30%	
ARTHUR J GALLAGHER & CO	1,618	USD	258.79	356,526.22	0.95%	0.94%	
AT&T INC	16,191	USD	24.84	342,444.92	0.91%	0.91%	
BLACKROCK INC	323	USD	1,070.34	294,367.42	0.78%	0.78%	
BLACKSTONE INC	2,430	USD	154.14	318,923.92	0.85%	0.84%	
BOSTON SCIENTIFIC CORP	3,238	USD	95.35	262,883.31	0.70%	0.70%	
BROADCOM INC	2,990	USD	346.10	881,126.48	2.35%	2.33%	
CHIPOTLE MEXICAN GRILL INC	9,672	USD	37.00	304,707.74	0.81%	0.81%	
COCA-COLA CO/THE	4,867	USD	69.91	289,711.75	0.77%	0.77%	
COLGATE-PALMOLIVE CO	5,669	USD	79.02	381,424.82	1.02%	1.01%	
DECKERS OUTDOOR CORP	4,650	USD	103.67	410,460.64	1.09%	1.09%	
ELI LILLY & CO	703	USD	1,074.68	643,279.87	1.71%	1.70%	
GE VERNOVA INC	250	USD	653.57	139,122.57	0.37%	0.37%	
JPMORGAN CHASE & CO	1,615	USD	322.22	443,088.51	1.18%	1.17%	
MARTIN MARIETTA MATERIALS	966	USD	622.66	512,145.74	1.36%	1.35%	
MASTERCARD INC - A	647	USD	570.88	314,495.60	0.84%	0.83%	
META PLATFORMS INC-CLASS A	975	USD	660.09	547,990.76	1.46%	1.45%	

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
MICROSOFT CORP	1,515	USD	483.62	623,853.12	1.66%	1.65%	
NETFLIX INC	4,900	USD	93.76	391,182.26	1.04%	1.03%	
NVIDIA CORP	4,828	USD	186.50	766,675.47	2.04%	2.03%	
ORACLE CORP	2,445	USD	194.91	405,768.62	1.08%	1.07%	
PALO ALTO NETWORKS INC	2,755	USD	184.20	432,092.47	1.15%	1.14%	
PARKER HANNIFIN CORP	1,161	USD	878.96	868,894.00	2.31%	2.30%	
SEMPRA	4,822	USD	88.29	362,496.81	0.97%	0.96%	
THERMO FISHER SCIENTIFIC INC	677	USD	579.45	334,018.18	0.89%	0.88%	
VERTIV HOLDINGS CO-A	800	USD	162.01	110,356.34	0.29%	0.29%	
WALMART INC	3,642	USD	111.41	345,485.31	0.92%	0.91%	
Netherlands				2,777,938.36	7.39%	7.35%	
ABN AMRO BANK NV-CVA	7,570	EUR	29.79	225,510.30	0.60%	0.59%	
ARCADIS NV	6,810	EUR	35.54	242,027.40	0.65%	0.64%	
ARGENX SE	452	EUR	716.80	323,993.60	0.86%	0.86%	
ASM INTERNATIONAL NV	605	EUR	517.60	313,148.00	0.83%	0.83%	
ASML HOLDING NV	375	EUR	921.40	345,525.00	0.92%	0.91%	
ASR NEDERLAND NV	3,784	EUR	60.62	229,386.08	0.61%	0.61%	
BASIC-FIT NV	8,285	EUR	29.56	244,904.60	0.65%	0.65%	
CTP NV	9,487	EUR	17.84	169,248.08	0.45%	0.45%	
FERROVIAL SE	7,462	EUR	55.34	412,947.08	1.10%	1.09%	
IMCD NV	1,305	EUR	77.34	100,928.70	0.27%	0.27%	
WOLTERS KLUWER	1,928	EUR	88.34	170,319.52	0.45%	0.45%	
Belgium				2,744,981.06	7.31%	7.26%	
AEDIFICA	1,220	EUR	67.50	82,350.00	0.22%	0.22%	
ANHEUSER-BUSCH INBEV SA/NV	4,877	EUR	54.90	267,747.30	0.71%	0.71%	
AZELIS GROUP NV	6,400	EUR	9.35	59,840.00	0.16%	0.16%	
D'IETEREN GROUP	1,390	EUR	153.90	213,921.00	0.57%	0.56%	
DEME GROUP	1,514	EUR	139.80	211,657.20	0.57%	0.56%	
KBC GROUP NV	3,028	EUR	111.25	336,865.00	0.90%	0.89%	
KINEPOLIS	5,633	EUR	30.00	168,990.00	0.45%	0.45%	
LOTUS BAKERIES	26	EUR	7,850.00	204,100.00	0.54%	0.54%	
RECTICEL	18,135	EUR	9.80	177,723.00	0.47%	0.47%	
SYENSQO SA	4,287	EUR	68.56	293,916.72	0.78%	0.78%	
UCB SA	1,797	EUR	238.60	428,764.20	1.14%	1.13%	
WAREHOUSES DE PAUW SCA	13,522	EUR	22.12	299,106.64	0.80%	0.79%	
Germany				2,660,442.66	7.08%	7.04%	
ADIDAS AG	904	EUR	169.05	152,821.20	0.41%	0.41%	
ALLIANZ SE-REG	1,135	EUR	390.50	443,217.50	1.18%	1.17%	
BAYERISCHE MOTOREN WERKE AG	1,890	EUR	93.14	176,034.60	0.47%	0.47%	
BEIERSDORF AG	1,643	EUR	93.68	153,916.24	0.41%	0.41%	
DEUTSCHE TELEKOM AG-REG	11,350	EUR	27.66	313,941.00	0.83%	0.83%	
INFINEON TECHNOLOGIES AG	8,830	EUR	37.73	333,155.90	0.89%	0.88%	
MERCK KGAA	1,694	EUR	122.60	207,684.40	0.55%	0.55%	
SAP SE	1,530	EUR	208.35	318,775.50	0.85%	0.84%	
SIEMENS ENERGY AG	2,922	EUR	120.40	351,808.80	0.94%	0.93%	
TAG IMMOBILIEN AG	15,140	EUR	13.23	200,302.20	0.53%	0.53%	
VONOVIA SE	358	EUR	24.54	8,785.32	0.02%	0.02%	
France				2,372,227.48	6.32%	6.27%	
AYVENS SA	43,140	EUR	11.44	493,521.60	1.31%	1.30%	
BNP PARIBAS	2,115	EUR	80.79	170,870.85	0.46%	0.45%	
COMPAGNIE DES ALPES	10,220	EUR	25.35	259,077.00	0.69%	0.69%	
ORANGE	18,920	EUR	14.20	268,664.00	0.72%	0.71%	
SAFRAN SA	1,025	EUR	297.40	304,835.00	0.81%	0.81%	
THALES SA	1,135	EUR	229.80	260,823.00	0.69%	0.69%	
TOTALENERGIES SE	5,997	EUR	55.59	333,373.23	0.89%	0.88%	
UNIBAIL-RODAMCO-WESTFIELD	3,030	EUR	92.76	281,062.80	0.75%	0.74%	
United Kingdom				2,099,104.73	5.59%	5.55%	
ASTRAZENECA PLC	2,193	GBP	137.90	346,349.08	0.92%	0.91%	
BRITISH LAND CO PLC	31,008	GBP	4.04	143,400.68	0.38%	0.38%	
BT GROUP PLC	90,825	GBP	1.84	191,448.67	0.51%	0.51%	
BYTES TECHNOLOGY GROUP PLC	26,450	GBP	3.59	108,629.33	0.29%	0.29%	
LLOYDS BANKING GROUP PLC	302,760	GBP	0.98	340,641.84	0.91%	0.90%	
NATIONAL GRID PLC	11,355	GBP	11.42	148,447.95	0.40%	0.39%	
SHELL PLC	15,431	EUR	31.48	485,690.73	1.29%	1.28%	
TRITAX BIG BOX REIT PLC	136,240	GBP	1.52	237,481.85	0.63%	0.63%	
UNITE GROUP PLC/THE	15,140	GBP	5.60	97,014.60	0.26%	0.26%	
Italy				1,735,623.43	4.62%	4.59%	

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
ENEL SPA	52,810	EUR	8.88	468,794.37		1.25%	1.24%
FERRARI NV	807	EUR	318.70	257,190.90		0.68%	0.68%
INTERPUMP GROUP SPA	4,765	EUR	46.78	222,906.70		0.59%	0.59%
INTESA SANPAOLO	30,450	EUR	5.92	180,294.45		0.48%	0.48%
MONCLER SPA	2,837	EUR	54.92	155,808.04		0.42%	0.41%
PIRELLI & C SPA	47,787	EUR	5.86	279,840.67		0.75%	0.74%
REPLY SPA	1,489	EUR	114.70	170,788.30		0.45%	0.45%
Switzerland				1,173,293.31		3.12%	3.10%
DSM-FIRMENICH AG	2,645	EUR	68.76	181,870.20		0.48%	0.48%
INFICON HOLDING AG-REG	3,030	CHF	98.80	321,723.80		0.86%	0.85%
NOVARTIS AG-REG	2,799	CHF	109.60	329,683.40		0.88%	0.87%
ROCHE HOLDING AG-GENUSSCHEIN	964	CHF	328.20	340,015.91		0.90%	0.90%
Spain				1,157,870.50		3.08%	3.06%
BANCO SANTANDER SA	71,905	EUR	10.07	724,083.35		1.93%	1.91%
BANKINTER SA	13,050	EUR	14.16	184,722.75		0.49%	0.49%
CELLNEX TELECOM SA	9,080	EUR	27.43	249,064.40		0.66%	0.66%
Ireland				1,098,542.37		2.92%	2.90%
EATON CORP PLC	1,291	USD	318.51	350,118.28		0.93%	0.93%
KINGSPAN GROUP PLC	1,750	EUR	74.15	129,762.50		0.34%	0.34%
LINDE PLC	970	USD	426.48	352,224.70		0.94%	0.93%
TRANE TECHNOLOGIES PLC	804	USD	389.20	266,436.89		0.71%	0.70%
Denmark				459,272.93		1.22%	1.21%
NOVO NORDISK A/S-B	3,930	DKK	325.25	171,138.37		0.45%	0.45%
ROYAL UNIBREW	3,746	DKK	574.50	288,134.56		0.77%	0.76%
Sweden				323,529.69		0.86%	0.86%
SSAB AB-A SHARES	49,700	SEK	70.48	323,529.69		0.86%	0.86%
Portugal				227,739.47		0.61%	0.60%
EDP SA	58,171	EUR	3.92	227,739.47		0.61%	0.60%
Faroe Islands				158,265.73		0.42%	0.42%
BAKKAFROST P/F	3,630	NOK	516.50	158,265.73		0.42%	0.42%
Total SHARES				33,000,047.59		87.84%	87.26%
UCI with variable number of shares							
<u>UCI-Bonds</u>				<u>0.56</u>		<u>0.00%</u>	<u>0.00%</u>
<u>Directive 2009/65/EC - Registered with the FSMA</u>				<u>0.56</u>			
LOF CONVERTIBLE BOND EUR P UNHEDGED	0.03	EUR	20.13	0.56	0.00%	0.00%	0.00%
<u>UCI-Shares</u>				<u>880,362.72</u>		<u>2.35%</u>	<u>2.33%</u>
<u>Directive 2009/65/EC - Registered with the FSMA</u>				<u>880,362.72</u>		<u>2.35%</u>	<u>2.33%</u>
ISHARES CORE SP 500 UCITS ETF USD ACC	1,400	USD	738.53	880,362.72	0.00%	2.35%	2.33%
Total UCI with variable number of shares				880,363.28		2.35%	2.33%
TOTAL PORTFOLIO				37,566,992.82		100.00%	99.34%
Sight bank deposits							
CACEIS BANK, BELGIUM BRANCH		EUR		258,496.88			0.68%
CACEIS BANK, BELGIUM BRANCH		USD		256,508.40			0.68%
CACEIS BANK, BELGIUM BRANCH		SEK		1,988.45			0.00%
CACEIS BANK, BELGIUM BRANCH				0.03			0.00%
TOTAL DEPOSITS AND CASH				258,496.88			0.68%
MISC.DEBTS AND RECEIVABLES							
				15,722.53			0.04%
OTHER							
				-24,089.81			-0.06%
TOTAL NET ASSETS				37,817,122.42			100.00%

29.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	38.09%
Belgium	8.31%
Netherlands	8.20%
Germany	7.68%
France	6.86%
Italy	6.83%
United Kingdom	6.14%
Ireland	5.27%
Spain	5.16%
Switzerland	3.12%
Austria	1.23%
Denmark	1.22%
Sweden	0.86%
Portugal	0.61%
Faroe Islands	0.42%
Luxembourg	
TOTAL	100.00%

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

By sector	
Internet and Internet services	9.83%
Electronics and semiconductors	8.73%
Banks And Other Credit Institutions	8.23%
Pharmaceuticals and cosmetics	7.68%
Machine and apparatus construction	6.05%
Financial, Investment And Other Diversified Comp.	5.43%
Countries And Central Governments	5.26%
Real Estate companies	5.05%
Office supplies and computing	4.13%
Communications	4.09%
Insurance Companies	3.88%
Utilities	3.47%
Petroleum	3.12%
Retail trade and department stores	2.61%
Building materials and trade	2.35%
Investment funds	2.34%
Foods and non alcoholic drinks	2.13%
Textiles and garments	1.92%
Chemicals	1.86%
Road vehicles	1.72%
Aeronautic and astronautic industry	1.51%
Tobacco and alcoholic drinks	1.48%
Miscellaneous consumer goods	1.28%
Hotels and restaurants	1.14%

By sector	
Transportation	1.10%
Coal mining and steel industry	0.86%
Biotechnology	0.86%
Miscellaneous services	0.65%
Graphic art and publishing	0.45%
Agriculture and fishery	0.42%
Electrical engineering and electronics	0.37%
TOTAL	100.00%

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

By currency	
EUR	47.55%
USD	43.01%
GBP	4.29%
CHF	2.64%
DKK	1.22%
SEK	0.86%
NOK	0.43%
TOTAL	100.00%

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

29.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	6,825,932.52	14,176,400.50	21,002,333.02
Sales	5,863,952.93	12,248,096.55	18,112,049.48
Total 1	12,689,885.45	26,424,497.05	39,114,382.50
Subscriptions			
Redemptions		1,919.19	1,919.19
Total 2		1,919.19	1,919.19
Reference average of the total net asset	36,253,223.92	37,123,535.13	36,709,101.22
Rotation Percentage	35.00%	71.17%	106.55%

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

Structural shift

Following a review of the investment policy and constrains of the fund it was decided to change asset and geographical allocation. Bonds max 10% (incl. cash) and 50/50 govies/credit, while in the equity part we installed a 50/50 split Europe/US with a margin of 10%. The adjustment on bonds was done immediately while it was decided to market time the equity adjustments.

29.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis			7.056	2.00	2.788	6.268		0.10	6.168
Class B - Cap			1,479.00		2.00	1,477.00			1,477.00
TOTAL			1,486.056			1,483.268			1,483.168

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis			38,186.76	52,994.00		1,919.19
Class B - Cap				49,710.78		
TOTAL			38,186.76	102,704.78		1,919.19

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	128,329.07	18,187.23	118,906.75	18,970.45	118,923.97	19,280.80
Class B - Cap	34,145,563.85	23,086.93	36,325,142.61	24,593.87	37,698,198.45	25,523.49
TOTAL	34,273,892.92		36,444,049.36		37,817,122.42	

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

29.4.5 . Performance

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.

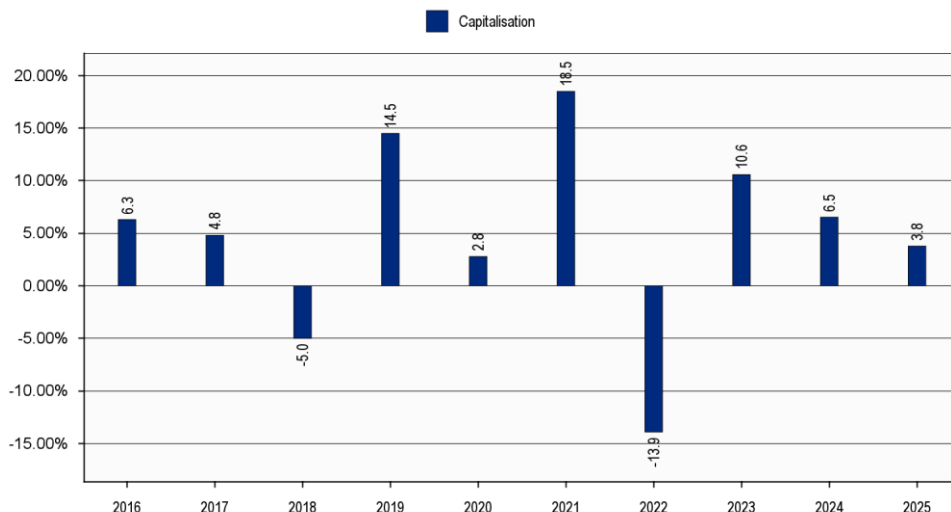
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	3.78% (in EUR)	9.27% (in EUR)	6.93% (in EUR)	10.59% (in EUR)	4.52% (in EUR)	5.02% (in EUR)	4.49% (in EUR)	5.25% (in EUR)	31/07/1999	3.65% (in EUR)
Class A	3.81% (in EUR)	9.27% (in EUR)	6.98% (in EUR)	10.59% (in EUR)	4.58% (in EUR)	5.02% (in EUR)	4.53% (in EUR)	5.25% (in EUR)	31/03/2000	3.25% (in EUR)

29.4.6 . Charges

Recurring costs

Class A - BE0171618250

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

Class B - BE0171619266

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.39%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16%

Fee sharing

As at 31 December 2025, 0.08% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

29.4.7 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 192.97 EUR
2020	class A 189.87 EUR
2021	class A 227.02 EUR
2022	class A 236.99 EUR
2023	class A 402.22 EUR
2024	class A 386.26 EUR
2025	class A 484.62 EUR

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.

Transparency in sustainability

Mandatory declaration in accordance with Article 7 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment and amending Regulation (EU) 2019/2088.

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Application of art. 7, 1, b) of Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) - main negative impacts negative impacts

During the period covered by the periodic report, the sub-fund has taken into consideration all the main negative impacts on sustainability factors (hereinafter "PINs") listed in Table 1 of Annex I of the Commission Delegate (EU) 2022/1288 of 6 April 2022, as amended. The SIPs are intrinsically linked to DPAM's commitment to reduce the negative impact of the fund's/sub-fund's investments by avoiding any activities or behaviours that may significantly undermine sustainable and inclusive growth.

This commitment is incorporated into the entire research and investment process from its inception.

The way in which the sub-fund takes these SIPs into account is based on DPAM's commitment to systematically integrate several SIPs into the management of the sub-fund.

1) Certain PINs related to environmental issues are monitored:

a) by assessing controversies relating to these issues and in which issuers are involved (in accordance with DPAM's Controversial Activities Policy) ;

b) by analysing the performance of issuers with regard to, among other things, their greenhouse gas emissions and/or their water consumption (analysis by the Task Force on Climate-Related Financial Disclosure and/or fundamental research).

2) Certain PINs relating to social issues, staffing, respect for human rights and the fight against corruption are also monitored.

a) by an assessment of controversies relating to these issues and in which issuers are involved (in accordance with DPAM's Controversial Activities Policy);

b) by analysing the performance of issuers with regard to, among other things, their compliance with the principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises, gender diversity within governance bodies and/or the governance bodies and/or the unadjusted gender pay gap (fundamental research).

Transparency of the securities financing transactions and of reuse

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

30 . INFORMATION ON SUBFUND DPAM B BALANCED FLEXIBLE

30.1 . MANAGEMENT REPORT

30.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

30.1.2 . Stock exchange listing

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

30.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors a long-term capital gain by investing in equity securities, fixed income securities of issuers from all parts of the world or undertakings for collective investment.

This is an actively managed sub-fund.

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

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

Investment policy

The sub-fund invests principally in shares and/or other securities giving access to capital (to a maximum amount of 60% of its net assets) and in bonds and/or other fixed-rate or floating-rate debt securities with an investment grade* rating on the scale used by one of the three rating agencies, Standard & Poor's (S&P)/Moody's/Fitch, and offering a periodic or capitalised yield. The sub-fund invests a maximum of 3% of its net assets in bonds and/or other fixed-rate or floating-rate debt securities with an inferior rating to investment grade.

In the event that the aforementioned investment criteria are exceeded passively, an adjustment will be made, taking into consideration the interests of the investors.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits, money market instruments and/or short-term instruments with an investment grade rating. Liquid assets are considered to be fixed rate.

The sub-fund may invest up to 10% of its assets in open-ended undertakings for collective investment in EUR in order to indirectly achieve the objectives listed above or to invest its liquidity.

*Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. Investment grade ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) and Fitch scale and between Aaa and Baa3 according to the Moody's scale. For bonds without an external rating, the manager is responsible for determining whether the issuer satisfies the requirements of an investment grade rating.

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

30.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

30.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

30.1.6 . Index and benchmark

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

30.1.7 . Policy followed during the year

2025 was a challenging year. While many of our holdings delivered resilient earnings growth, the market environment was not supportive of a quality-growth portfolio. Markets rewarded a narrow set of sectors - notably banks, defense and a few large AI names – and had more appetite for value and growth at any price stocks, while many high-quality growth businesses experienced broad valuation compression despite continued earnings delivery.

Against this backdrop, performance was driven primarily by style and sector effects rather than a broad deterioration in company fundamentals. The portfolio remained diversified and focused on companies with high returns on capital, durable competitive advantages, and structural growth potential but the market's preference for value and growth at any price limited the contribution from several of these factors.

Our portfolio construction is based on bottom-up stock selection and macro-awareness. We started 2025 with an equity weight around 50% of the portfolio and gradually we added more weight. At the end of the year we approached the 60% risk budget. We continued to favor equities above bonds. While increasing equities we focused on putting more weight on US but slowed down the move as we expected that the European market would continue to outperform the US. This was the case until September when the S&P 500 caught up in local terms. Both US and Europe equally performed in local currency, but due to the weak USD Europe outperformed by 16% FY25. We still favor Europe

The portfolio reflects our convictions, and we apply a buy & hold strategy. Fundamental analysis is key in this process. Hence, sector composition is entirely the result of this approach. Sometimes we try to market time, but this is rather limited and very opportunistic. Over the year we improved our barbell positioning by adding more weight to the value style (banks, healthcare) while at the same time rendering the fund more defensive (sectoral and within sectors). We remain positive about AI exposure and we also bought exposure to the Defence industry which will benefit from the Rearth Europe plan.

In fixed income, the credit exposure gradually increased to 11%. The carry is the reason we hold on to the credit position but spread levels refrained us from buying more. We reduced the sovereign bond exposure to fund the increase in equity weight. We are still long duration as we believe that LT interest rates will decline while we keep the high-quality nature of the positions. The positions are the reflection of our fixed income teams' convictions.

30.1.8 . Future policy

The fund will continue its strategy of investing in high-quality companies. These businesses are well-positioned to benefit from various long-term growth trends, including artificial intelligence, digital transformation, personalized and affordable healthcare, alternative asset management, electronic payments, e-commerce and travel. Our investment philosophy is grounded in the conviction that profitable growth drives stock prices over the long-term. Our high-quality approach is differentiated because of a rigorous process and portfolio diversification. This results in a resilient portfolio that aims to perform well in different economic environments.

Global monetary and fiscal policy is set to ease in 2026, with the Fed likely continuing rate cuts under new leadership, though credit demand may remain muted. Broader investment beyond AI could be supported by the OBBBA and private-sector liquidity, aided by April's eSLR reform, while uneven risk appetite keeps the K-shaped economy theme relevant. Inflation risks persist, but policy measures on affordability ahead of midterms may stabilize markets, even as geopolitical tensions could rise if Trump adopts a more aggressive stance toward China or Iran. We maintain our positive stance on risk assets, being equities and listed real estate.

30.1.9 . Synthetic risk indicator

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

Risk and reward profile : 3

30.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	49,576,806.52	48,705,567.29
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	49,228,417.50	48,144,295.43
A. Bonds and other debt securities	19,932,010.65	19,325,924.80
a. Bonds	19,932,010.65	19,325,924.80
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		1,306,443.40
C. Shares and other share equivalents	28,468,780.71	25,760,235.57
a. Shares	28,468,780.71	25,760,235.57
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	827,626.14	1,751,691.66
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	21,534.17	-47,007.85
A. Accounts receivable	21,534.17	12,866.75
a. Amounts receivable	20,109.17	
b. Tax credits	1,425.00	1,425.00
c. Collateral		
d. Other		11,441.75
B. Debts		-59,874.60
a. Amounts payable (-)		
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-59,874.60
V. Deposits and cash	120,032.38	346,556.25
A. Sight bank deposits	120,032.38	346,556.25
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	206,822.47	261,723.46
A. Expenses to be carried forward		
B. Income received	278,992.10	261,723.46
C. Expenses to be deducted (-)	-72,169.63	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	49,576,806.52	48,705,567.29
A. Capital	51,954,370.00	52,338,324.94
B. Profit-sharing/dividends	-47,283.67	-144,006.25
C. Retained earnings	-3,632,757.65	-7,271,229.25
D. Result for the period (of the semester)	1,302,477.84	3,782,477.85
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

30.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	401,968.77	2,828,515.95
A. Bonds and other debt securities	-579,473.34	-55,958.68
a. Bonds	-579,473.34	-55,958.68
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-32,470.05	
C. Shares and other share equivalents	1,790,119.31	2,760,549.67
a. Shares	1,790,119.31	2,760,549.67
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities	18,259.80	
E. UCI with variable number of shares	51,885.73	134,054.05
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-846,352.68	-10,129.09
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-846,352.68	-10,129.09
II. Investment income and expenses	1,156,224.97	1,189,878.10
A. Dividends	623,952.27	679,655.03
B. Interest	611,388.84	636,116.86
a. Securities and money market instruments	603,592.52	610,066.10
b. Deposits and cash	7,796.32	26,050.76
c. Collateral (+/-)		
C. Loan interest (-)	-935.00	-8,012.04
D. Swap contracts (+/-)		
E. Withholding tax (-)	-78,181.14	-117,881.75
a. Belgian		-45,705.25
b. Other investment income	-78,181.14	-72,176.50
F. Other investment income		
III. Other income	37.65	9,199.70
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		9,199.70
B. Other	37.65	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-255,457.32	-245,115.90
A. Transaction and delivery costs inherent to investments (-)	-46,411.26	-39,561.21
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-23,399.81	-22,616.67
D. Remuneration due to the manager (-)	-152,262.83	-149,734.74
a. financial management	-129,076.78	-129,115.64
Class B	-65,673.85	-65,666.92
Class F	-63,402.93	-63,448.72
b. Administration and accounting	-23,186.05	-21,989.59
c. Sales fee		1,370.49
E. Administration expenses (-)		-9,506.20
F. Start-up and organisational expenses (-)	-4,943.30	-124.95
G. Wages, social security costs and pensions (-)	-3,168.33	-23.49
H. Misc. goods and services (-)	-14,590.29	-8,018.44
I. Amortisation and provisions for risks (-)		
J. Taxes	-9,764.15	-13,125.93
Class B	-5,598.81	-6,226.93
Class F	-4,165.34	-6,899.00
K. Other expenses (-)	-917.35	-2,404.27
Income and expenses for the financial year (of the semester)	900,805.30	953,961.90
Sub-total II + III + IV		
V. Current profit (loss) before tax	1,302,774.07	3,782,477.85
VI. Result for the period	-296.23	
VII. Result for the period (of the semester)	1,302,477.84	3,782,477.85
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	-2,377,563.48	-3,632,757.65
a. Profits (loss) carried forward from the previous year	-3,632,757.65	-7,271,229.25
b. Profit (loss) for the year for allocation	1,302,477.84	3,782,477.85
c. Share of profit received (paid out)	-47,283.67	-144,006.25
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	2,377,563.48	3,632,757.65
IV. (Distribution of dividends)		

30.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

30.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
BONDS							
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>19,932,010.65</u>		<u>40.49%</u>	<u>40.21%</u>
<u>BONDS-Issued by a state</u>				<u>14,568,360.60</u>		<u>29.59%</u>	<u>29.39%</u>
Spain				4,251,806.00		8.64%	8.58%
SPAIN GOVERNMENT BOND 0.6% 31-10-29	1,150,000	EUR	93.23%	1,072,104.75	2.18%	2.17%	
SPAIN GOVERNMENT BOND 1.9% 31-10-52	1,450,000	EUR	65.28%	946,567.25	1.92%	1.91%	
SPAIN GOVERNMENT BOND 2.9% 31-10-46	790,000	EUR	86.09%	680,087.30	1.38%	1.37%	
SPAIN GOVERNMENT BOND 3.15% 30-04-33	550,000	EUR	101.04%	555,700.75	1.13%	1.12%	
SPAIN GOVERNMENT BOND 4.2% 31-01-37	930,000	EUR	107.24%	997,345.95	2.03%	2.01%	
Italy				2,941,864.25		5.97%	5.94%
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	1,150,000	EUR	106.05%	1,219,592.25	2.47%	2.46%	
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	1,600,000	EUR	107.64%	1,722,272.00	3.50%	3.48%	
Croatia				1,743,157.50		3.54%	3.52%
CROATIA GOVERNMENT INTL BOND 2.875% 22-04-32	1,750,000	EUR	99.61%	1,743,157.50	3.54%	3.52%	
Belgium				1,702,318.75		3.46%	3.43%
EUROPEAN UNION 3.0% 04-12-34	1,350,000	EUR	99.37%	1,341,474.75	2.73%	2.70%	
FLEMISH COM 0.375% 15-04-30	400,000	EUR	90.21%	360,844.00	0.73%	0.73%	
France				1,562,716.10		3.17%	3.15%
FRANCE GOVERNMENT BOND OAT 2.5% 25-05-30	980,000	EUR	99.15%	971,670.00	1.97%	1.96%	
FRANCE GOVERNMENT BOND OAT 4.0% 25-10-38	580,000	EUR	101.90%	591,046.10	1.20%	1.19%	
Austria				1,211,217.00		2.46%	2.44%
AUSTRIA GOVERNMENT BOND 2.1% 20-09-17	2,100,000	EUR	57.68%	1,211,217.00	2.46%	2.44%	
Germany				593,684.00		1.21%	1.20%
REPUBLIQUE FEDERALE D GERMANY 5.5% 04-01-31	520,000	EUR	114.17%	593,684.00	1.21%	1.20%	
Finland				561,597.00		1.14%	1.13%
FINLAND GOVERNMENT BOND 2.75% 15-04-38	600,000	EUR	93.60%	561,597.00	1.14%	1.13%	
<u>BONDS-Issued by a private company</u>				<u>4,644,767.55</u>		<u>9.44%</u>	<u>9.37%</u>
France				1,813,550.00		3.68%	3.66%
COVIVIO 3.625% 17-06-34 EMTN	600,000	EUR	97.65%	585,903.00	1.19%	1.18%	
LA POSTE 0.625% 18-01-36 EMTN	600,000	EUR	73.65%	441,909.00	0.90%	0.89%	
VEOLIA ENVIRONNEMENT 0.927% 04-01-29	200,000	EUR	94.91%	189,815.00	0.38%	0.39%	
VEOLIA ENVIRONNEMENT 3.324% 17-06-32	600,000	EUR	99.32%	595,923.00	1.21%	1.20%	
Netherlands				693,770.00		1.41%	1.40%
DEUTSCHE TELEKOM INTERN FINANCE BV 3.25% 17-01-28	680,000	EUR	102.03%	693,770.00	1.41%	1.40%	
Luxembourg				604,789.25		1.23%	1.22%
MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07-03-31	650,000	EUR	93.04%	604,789.25	1.23%	1.22%	
United States of America				573,677.00		1.17%	1.16%
THERMO FISHER SCIENTIFIC 0.875% 01-10-31	650,000	EUR	88.26%	573,677.00	1.17%	1.16%	
Germany				373,496.00		0.76%	0.75%
ADIDAS AG 0.0% 05-10-28	400,000	EUR	93.37%	373,496.00	0.76%	0.75%	
Italy				301,722.80		0.61%	0.61%
ACEA 0.25% 28-07-30 EMTN	340,000	EUR	88.74%	301,722.80	0.61%	0.61%	
Belgium				283,762.50		0.58%	0.57%
VGP 1.5% 08-04-29	300,000	EUR	94.59%	283,762.50	0.58%	0.57%	
<u>BONDS-Issued by a credit institution</u>				<u>718,882.50</u>		<u>1.46%</u>	<u>1.45%</u>
Germany				718,882.50		1.46%	1.45%
ALLIANZ SE 4.431% 25-07-55	700,000	EUR	102.70%	718,882.50	1.46%	1.45%	
Total BONDS				19,932,010.65		40.49%	40.21%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
SHARES							
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>28,468,780.71</u>	<u>57.83%</u>	<u>57.42%</u>	
United States of America				<u>7,729,238.48</u>	<u>15.70%</u>	<u>15.59%</u>	
ALPHABET INC-CL A	1,665	USD	313.00	443,735.37	0.90%	0.90%	
AMAZON.COM INC	2,180	USD	230.82	428,445.31	0.87%	0.87%	
APPLE INC	1,855	USD	271.86	429,392.74	0.87%	0.87%	
APPLIED MATERIALS INC	1,000	USD	256.99	218,817.32	0.44%	0.44%	
AUTOZONE INC	65	USD	3,391.50	187,702.75	0.38%	0.38%	
BLACKSTONE INC	1,300	USD	154.14	170,617.74	0.35%	0.35%	
BOOKING HOLDINGS INC	60	USD	5,355.33	273,591.72	0.56%	0.55%	
BOSTON SCIENTIFIC CORP	2,500	USD	95.35	202,967.35	0.41%	0.41%	
BROADCOM INC	1,250	USD	346.10	368,363.92	0.75%	0.74%	
COCA-COLA CO/THE	2,000	USD	69.91	119,051.47	0.24%	0.24%	
COLGATE-PALMOLIVE CO	2,500	USD	79.02	168,206.39	0.34%	0.34%	
DECKERS OUTDOOR CORP	2,000	USD	103.67	176,542.21	0.36%	0.36%	
ELI LILLY & CO	435	USD	1,074.68	398,046.57	0.81%	0.80%	
GE VERNOVA INC	350	USD	653.57	194,771.60	0.40%	0.39%	
MERCK & CO. INC.	2,500	USD	105.26	224,062.33	0.46%	0.45%	
META PLATFORMS INC-CLASS A	785	USD	660.09	441,202.82	0.90%	0.89%	
METLIFE INC	3,169	USD	78.94	213,002.56	0.43%	0.43%	
MICROSOFT CORP	1,075	USD	483.62	442,668.06	0.90%	0.89%	
MONDELEZ INTERNATIONAL INC-A	2,700	USD	53.83	123,752.39	0.25%	0.25%	
MORGAN STANLEY	2,000	USD	177.53	302,320.24	0.61%	0.61%	
NETFLIX INC	3,000	USD	93.76	239,499.34	0.49%	0.48%	
NVIDIA CORP	2,850	USD	186.50	452,573.55	0.92%	0.91%	
ORACLE CORP	1,500	USD	194.91	248,937.80	0.51%	0.50%	
PROCTER & GAMBLE CO/THE	1,350	USD	143.31	164,731.15	0.33%	0.33%	
PTC INC	1,005	USD	174.21	149,074.93	0.30%	0.30%	
SERVICENOW INC	1,680	USD	153.19	219,131.68	0.44%	0.44%	
THERMO FISHER SCIENTIFIC INC	350	USD	579.45	172,682.96	0.35%	0.35%	
VERTIV HOLDINGS CO-A	850	USD	162.01	117,253.61	0.24%	0.24%	
VISA INC-CLASS A SHARES	850	USD	350.71	253,823.92	0.52%	0.51%	
WASTE MANAGEMENT INC	985	USD	219.71	184,268.68	0.37%	0.37%	
Germany				<u>3,669,902.57</u>	<u>7.45%</u>	<u>7.40%</u>	
ADIDAS AG	910	EUR	169.05	153,835.50	0.31%	0.31%	
ALLIANZ SE-REG	1,100	EUR	390.50	429,550.00	0.87%	0.87%	
BAYERISCHE MOTOREN WERKE AG	3,000	EUR	93.14	279,420.00	0.57%	0.56%	
BEIERSDORF AG	1,160	EUR	93.68	108,668.80	0.22%	0.22%	
DEUTSCHE TELEKOM AG-REG	12,508	EUR	27.66	345,971.28	0.70%	0.70%	
E.ON SE	24,444	EUR	16.13	394,159.50	0.80%	0.79%	
HANNOVER RUECK SE	1,275	EUR	266.20	339,405.00	0.68%	0.68%	
INFINEON TECHNOLOGIES AG	8,500	EUR	37.73	320,705.00	0.65%	0.65%	
KNORR-BREMSE AG	2,000	EUR	95.15	190,300.00	0.38%	0.38%	
MERCK KGAA	1,495	EUR	122.60	183,287.00	0.37%	0.37%	
SAP SE	1,335	EUR	208.35	278,147.25	0.56%	0.56%	
SIEMENS AG-REG	960	EUR	239.15	229,584.00	0.47%	0.46%	
SIEMENS ENERGY AG	3,400	EUR	120.40	409,360.00	0.83%	0.83%	
VONOVIA SE	306	EUR	24.54	7,509.24	0.02%	0.02%	
France				<u>3,301,397.47</u>	<u>6.71%</u>	<u>6.66%</u>	
BNP PARIBAS	2,500	EUR	80.79	201,975.00	0.41%	0.41%	
COMPAGNIE DES ALPES	6,280	EUR	25.35	159,198.00	0.32%	0.32%	
DASSAULT AVIATION SA	800	EUR	273.80	219,040.00	0.45%	0.44%	
ESSILORLUXOTTICA	800	EUR	269.90	215,920.00	0.44%	0.44%	
HERMES INTERNATIONAL	114	EUR	2,122.00	241,908.00	0.49%	0.49%	
L'OREAL	750	EUR	366.60	274,950.00	0.56%	0.55%	
ORANGE	25,000	EUR	14.20	355,000.00	0.72%	0.72%	
SAFRAN SA	1,000	EUR	297.40	297,400.00	0.60%	0.60%	
SCHNEIDER ELECTRIC SE	643	EUR	234.90	151,040.70	0.31%	0.30%	
THALES SA	1,635	EUR	229.80	375,723.00	0.76%	0.76%	
TOTALENERGIES SE	5,975	EUR	55.59	332,150.25	0.68%	0.67%	
UNIBAIL-RODAMCO-WESTFIELD	3,202	EUR	92.76	297,017.52	0.60%	0.60%	
VINCI SA	1,500	EUR	120.05	180,075.00	0.37%	0.36%	
United Kingdom				<u>3,036,079.50</u>	<u>6.17%</u>	<u>6.12%</u>	
ASTRAZENECA PLC	2,350	GBP	137.90	371,144.71	0.75%	0.75%	
BEAZLEY PLC	20,070	GBP	8.32	191,241.37	0.39%	0.39%	
BRITISH LAND CO PLC	36,359	GBP	4.04	168,147.10	0.34%	0.34%	
BT GROUP PLC	180,000	GBP	1.84	379,419.34	0.77%	0.76%	

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
BYTES TECHNOLOGY GROUP PLC	26,500	GBP	3.59	108,834.68		0.22%	0.22%
LLOYDS BANKING GROUP PLC	450,000	GBP	0.98	506,304.76		1.03%	1.02%
NATIONAL GRID PLC	19,444	GBP	11.42	254,198.32		0.52%	0.51%
NATWEST GROUP PLC	70,000	GBP	6.52	522,544.81		1.06%	1.05%
TRITAX BIG BOX REIT PLC	124,000	GBP	1.52	216,146.14		0.44%	0.44%
UNITE GROUP PLC/THE	15,000	GBP	5.60	96,117.51		0.20%	0.19%
VOLUTION GROUP PLC	30,050	GBP	6.45	221,980.76		0.45%	0.45%
Netherlands				2,285,586.52		4.64%	4.61%
ADYEN NV	100	EUR	1,375.00	137,500.00		0.28%	0.28%
ARCADIS NV	5,000	EUR	35.54	177,700.00		0.36%	0.36%
ARGENX SE	500	EUR	716.80	358,400.00		0.73%	0.72%
ASM INTERNATIONAL NV	530	EUR	517.60	274,328.00		0.56%	0.55%
ASML HOLDING NV	425	EUR	921.40	391,595.00		0.79%	0.79%
ASR NEDERLAND NV	4,100	EUR	60.62	248,542.00		0.50%	0.50%
BASIC-FIT NV	7,000	EUR	29.56	206,920.00		0.42%	0.42%
BE SEMICONDUCTOR INDUSTRIES	1,000	EUR	133.75	133,750.00		0.27%	0.27%
CTP NV	7,698	EUR	17.84	137,332.32		0.28%	0.28%
IMCD NV	1,130	EUR	77.34	87,394.20		0.18%	0.17%
PROSUS NV	2,500	EUR	52.85	132,125.00		0.27%	0.27%
Belgium				2,202,479.23		4.47%	4.44%
ANHEUSER-BUSCH INBEV SA/NV	4,625	EUR	54.90	253,912.50		0.51%	0.51%
AZELIS GROUP NV	6,720	EUR	9.35	62,832.00		0.13%	0.13%
D'IETEREN GROUP	1,214	EUR	153.90	186,834.60		0.38%	0.38%
KBC GROUP NV	2,885	EUR	111.25	320,956.25		0.65%	0.65%
KINEPOLIS	3,309	EUR	30.00	99,270.00		0.20%	0.20%
LOTUS BAKERIES	20	EUR	7,850.00	157,000.00		0.32%	0.32%
RECTICEL	20,400	EUR	9.80	199,920.00		0.41%	0.40%
SYENSQO SA	3,000	EUR	68.56	205,680.00		0.42%	0.41%
UCB SA	2,000	EUR	238.60	477,200.00		0.97%	0.96%
WAREHOUSES DE PAUW SCA	10,799	EUR	22.12	238,873.88		0.48%	0.48%
Italy				1,748,557.70		3.55%	3.53%
DANIELI & CO	4,315	EUR	50.60	218,339.00		0.44%	0.44%
ENEL SPA	72,800	EUR	8.88	646,245.60		1.31%	1.30%
FERRARI NV	745	EUR	318.70	237,431.50		0.48%	0.48%
MONCLER SPA	1,150	EUR	54.92	63,158.00		0.13%	0.13%
PIRELLI & C SPA	28,850	EUR	5.86	168,945.60		0.34%	0.34%
REPLY SPA	1,140	EUR	114.70	130,758.00		0.27%	0.27%
UNICREDIT SPA	4,000	EUR	70.92	283,680.00		0.58%	0.57%
Spain				1,331,681.31		2.71%	2.69%
BANCO SANTANDER SA	41,020	EUR	10.07	413,071.40		0.84%	0.84%
BANKINTER SA	20,000	EUR	14.16	283,100.00		0.58%	0.57%
IBERDROLA SA	34,417	EUR	18.47	635,509.91		1.28%	1.28%
Ireland				885,054.71		1.80%	1.78%
EATON CORP PLC	1,250	USD	318.51	338,999.11		0.69%	0.68%
LINDE PLC	500	USD	426.39	181,527.52		0.37%	0.37%
TRANE TECHNOLOGIES PLC	1,100	USD	389.20	364,528.08		0.74%	0.73%
Switzerland				807,350.88		1.64%	1.63%
HELVETIA BALOISE HOLDING AG	1,000	CHF	209.20	224,825.36		0.46%	0.45%
INFICON HOLDING AG-REG	1,500	CHF	98.80	159,269.21		0.32%	0.32%
ROCHE HOLDING AG-GENUSSCHEIN	1,200	CHF	328.20	423,256.31		0.86%	0.86%
Sweden				712,290.43		1.45%	1.44%
ATLAS COPCO AB-A SHS	13,170	SEK	166.05	201,983.79		0.41%	0.41%
SSAB AB-A SHARES	45,500	SEK	70.48	296,189.16		0.60%	0.60%
TELE2 AB-B SHS	15,000	SEK	154.55	214,117.48		0.44%	0.43%
Denmark				417,265.36		0.85%	0.84%
NOVO NORDISK A/S-B	3,550	DKK	325.25	154,590.64		0.32%	0.31%
ROYAL UNIBREW	3,415	DKK	574.50	262,674.72		0.53%	0.53%
Norway				218,292.32		0.44%	0.44%
KONGSBERG GRUPPEN ASA	10,000	NOK	258.60	218,292.32		0.44%	0.44%
Faroe Islands				123,604.23		0.25%	0.25%
BAKKAFROST P/F	2,835	NOK	516.50	123,604.23		0.25%	0.25%
Total SHARES				28,468,780.71		57.83%	57.42%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
UCI with variable number of shares							
UCI-Bonds				827,626.14		1.68%	1.67%
Directive 2009/65/EC - Registered with the FSMA				827,626.14		1.68%	1.67%
DPAM L BDS EM. MKTS SUST. F	4,986	EUR	165.99	827,626.14	0.02%	1.68%	1.67%
Total UCI with variable number of shares				827,626.14		1.68%	1.67%
TOTAL PORTFOLIO				49,228,417.50		100.00%	99.30%
Sight bank deposits				120,032.38			0.24%
CACEIS BANK, BELGIUM BRANCH		EUR		119,025.65			0.24%
CACEIS BANK, BELGIUM BRANCH		USD		1,005.61			0.00%
CACEIS BANK, BELGIUM BRANCH		SEK		0.40			0.00%
CACEIS BANK, BELGIUM BRANCH		NOK		0.55			0.00%
CACEIS BANK, BELGIUM BRANCH		DKK		0.17			0.00%
TOTAL DEPOSITS AND CASH				120,032.38			0.24%
MISC.DEBTS AND RECEIVABLES				21,534.17			0.04%
OTHER				206,822.47			0.42%
TOTAL NET ASSETS				49,576,806.52			100.00%

30.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	16.87%
France	13.56%
Spain	11.34%
Germany	10.88%
Italy	10.14%
Belgium	8.51%
United Kingdom	6.17%
Netherlands	6.05%
Croatia	3.54%
Luxembourg	2.91%
Austria	2.46%
Ireland	1.80%
Switzerland	1.64%
Sweden	1.45%
Finland	1.14%
Denmark	0.85%
Norway	0.44%
Faroe Islands	0.25%
TOTAL	100.00%

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

By sector	
Countries And Central Governments	26.14%
Pharmaceuticals and cosmetics	7.39%

By sector	
Utilities	6.13%
Internet and Internet services	6.05%
Electronics and semiconductors	5.48%
Banks And Other Credit Institutions	5.38%
Financial, Investment And Other Diversified Comp.	5.02%
Insurance Companies	4.81%
Real Estate companies	4.13%
Machine and apparatus construction	3.50%
Communications	2.90%
Supranational Organisations	2.72%
Aeronautic and astronautic industry	2.26%
Textiles and garments	2.05%
Office supplies and computing	1.86%
Miscellaneous services	1.77%
Road vehicles	1.43%
Retail trade and department stores	1.25%
Electrical engineering and electronics	1.17%
Tobacco and alcoholic drinks	1.05%
Petroleum	1.04%
Chemicals	0.88%
Miscellaneous consumer goods	0.85%
Foods and non alcoholic drinks	0.81%
Building materials and trade	0.73%
Cantons, Federal States, Provinces Etc.	0.73%
Biotechnology	0.73%
Coal mining and steel industry	0.60%
Hotels and restaurants	0.52%
Environmental services and recycling	0.37%
Agriculture and fishery	0.25%
TOTAL	100.00%

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

By currency	
EUR	71.71%
USD	17.50%
GBP	6.17%
CHF	1.64%
SEK	1.45%
DKK	0.85%
NOK	0.68%
TOTAL	100.00%

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

30.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	8,568,334.51	5,947,542.66	14,515,877.17
Sales	7,753,064.48	5,734,389.68	13,487,454.16
Total 1	16,321,398.99	11,681,932.34	28,003,331.33
Subscriptions		56,494.54	56,494.54
Redemptions	97,684.20	390,048.95	487,733.15
Total 2	97,684.20	446,543.49	544,227.69
Reference average of the total net asset	48,484,141.87	49,192,667.74	48,845,518.52
Rotation Percentage	33.46%	22.84%	56.22%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

Tactical shift

The fund was European focused for many years. The fund manager decided early this year to alter the geographical allocation and put more weight on US equities given the more solid economic situation and the presence of monetary, fiscal and deregulation catalysts. On top AI capex will continue to dominate and support the economic growth. US companies delivered DD earnings growth last year and is proposed to deliver it in 2026 too. European economy will benefit from the German fiscal policy (investments in infra and defence) but tariff impact potentially will compensate while earnings growth was negative last year and will be MSD for this year.

30.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class B - Cap	11.138	5.00	256.703	7.00	18.579	245.124	2.05	15.532	231.642
Class F - Cap		589.00	1,720.00		326.00	1,394.00		2.037	1,391.963
TOTAL			1,976.703			1,639.124			1,623.605

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class B - Cap	276,937.22	119,130.76	181,833.72	482,890.39	56,494.54	425,846.94
Class F - Cap		15,799,745.48		9,220,739.96		61,886.21
TOTAL	276,937.22	15,918,876.24	181,833.72	9,703,630.35	56,494.54	487,733.15

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class B - Cap	6,474,915.45	25,223.37	6,628,502.77	27,041.43	6,380,615.56	27,545.16
Class F - Cap	47,979,170.32	27,894.87	42,077,064.52	30,184.41	43,196,190.96	31,032.57
TOTAL	54,454,085.77		48,705,567.29		49,576,806.52	

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

30.4.5 . Performance

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.

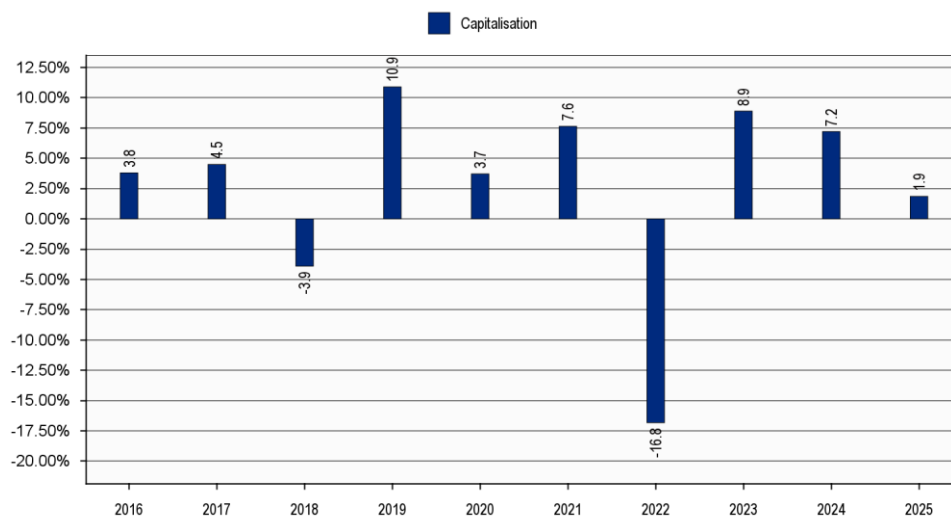
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
	Share	Share	Share	Share	Year	Value
Class B	1.86% (in EUR)	5.95% (in EUR)	1.26% (in EUR)	2.48% (in EUR)	07/04/2003	4.56% (in EUR)
Class F	2.81% (in EUR)	6.94% (in EUR)	2.20% (in EUR)	3.43% (in EUR)	02/04/2013	4.20% (in EUR)

30.4.6 . Charges

Recurring costs

Class B - BE0940785794

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.27%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

Class F - BE6248455063

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.32%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

Fee sharing

As at 31 december 2025, 17.52% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

30.4.7 . Notes to the financial statements and other information

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.

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

31 . INFORMATION ON SUBFUND DPAM B BONDS GLOBAL INFLATION LINKED

31.1 . MANAGEMENT REPORT

31.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

31.1.2 . Stock exchange listing

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

31.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to debt securities denominated in any currency, whose interest payments and/or capital redemption depend on the movement in inflation in a given country or geographical region.

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

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

Investment policy

The sub-fund invests principally, without any form of sector restriction, a minimum of 75% of its net assets, in fixed or floating rate bonds and/or other debt securities, denominated in any currency and for which the payment of interest and/or redemption of capital depends on the movement in inflation in a given country or a geographical region, which may include, but is not limited to the following list: credit-linked notes* and fiduciary notes** with underlying instruments that have identical characteristics.

The sub-fund may, on an ancillary basis, invest in money market instruments such as for example, certificates of deposit, treasury notes and/or promissory notes, and bonds and/or other debt securities, including fixed or floating rate credit-linked notes and fiduciary notes denominated in any currency and on which the payment of interest and/or the redemption of principal is not dependent on the movement in inflation in a given country or geographical region.

In order to be eligible, those marketable securities forming the principal part and the ancillary part of the portfolio, must be (i) issued or guaranteed by a country, including, where applicable, its regional public authorities or by international or supranational public bodies, or (ii) issued by (governmental, public, semi public or private) institutions held or financed by one or several public players, such as countries, regional public authorities or public international law or supranational bodies and undertakings entrusted with the provision of services of public or general interest, or (iii) benefit from a mechanism guaranteeing a priority redemption in the event of default by the issuer.

The payment flows from bonds and/or other debt or equivalent securities, whose interest payments and/or redemption of principle are determined by inflation, generally have the following configuration:

- Coupon payment = coupon in % * nominal amount * (Index t/Index°)
- Reimbursement = nominal amount * (Index T/Index°) in which:
- Coupon in % = fixed coupon of the bond (which is normally equal to the actual yield on the issue date of the bond)
- Index° = a 3-month inflation index before the issue date of the bond (base index)
- Index T = a 3-month inflation index before the payment date
- Index T = a 3-month inflation index before the due date

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

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

* Credit-Linked Note: financial instrument issued by a financial institution in the form of a debt security on which the payment is connected to another bond or loan.

** Fiduciary Note: differs from a credit linked note in that the buyer does not bear risk of the financial institution which issues it.

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

31.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

31.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

31.1.6 . Index and benchmark

The sub-fund uses the following index as a benchmark: Bloomberg Barclays Universal Inflation Linked GDP Weighted IG.

This index is representative of the global inflation-linked bond market. It is a custom index for DPAM calculated by Bloomberg Index Services Limited. The index includes inflation-linked bonds issued by countries with an investment grade rating. Countries are weighted according to their GDP (gross domestic product). Performance is calculated by reinvesting the coupons paid by the debt securities making up the index.

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

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

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

31.1.7 . Policy followed during the year

Throughout 2025, global financial markets experienced persistent episodes of elevated volatility, reflecting a combination of shifting macroeconomic expectations and ongoing monetary policy adjustments. Central banks continued to cut rates over the past annual period, with Japan standing out as the only developed market (DM) economy still in the process of raising its policy rate. Most monetary authorities maintained a data-dependent stance, continuing the trend that has characterized policy decisions since 2022.

The major episode of volatility in 2025 was driven by the introduction of new tariff measures by President Trump on April 1st. This initially pushed US Treasury yields lower and breakeven rates higher, as markets anticipated inflation and weaker growth. As the year progressed, yields reversed course and moved higher while breakevens declined, reflecting changing expectations. Mid-year, downward revisions to US labor market data revealed unexpected weakness, shifting market sentiment and prompting the Federal Reserve to cut rates for the first time in September. The Fed ultimately delivered three rate cuts in 2025. However, the latest FOMC minutes suggest a more cautious approach going forward, with future rate cuts likely to be slower and dependent on economic data in 2026. US rates against all odds delivered a solid performance in 2025.

In Europe, yields also have been drifting higher since late 2024, with the most pronounced move occurring in March 2025 following Germany's unexpected announcement of increased infrastructure and defense spending. This fiscal expansion has been a key driver of the rise in European rates during the first half of the year. However, growth remains weak, with Southern Europe providing modest support while Germany and France continued to grapple with structural and political constraints. In terms of inflation, by year-end 2025, prices in Europe have edged slightly above target due to base effects but are expected to trend lower into 2026.

Developed market yield curves continued to steepen throughout most of 2025. In Europe, this was attributed to changes related to Dutch pension funds, though this remains a questionable assumption given the strong demand observed in long-end issuance across Europe in the end of 2025. Additionally, from a supply perspective, European and other international issuers are reducing issuance at the long end which should be supportive for yields there.

In the US, fiscal policy remained expansionary throughout the year, despite warnings from the Congressional Budget Office about the unsustainable path of government finances. This and the better than expected growth and persistent inflation contributed to a steepening of the yield curve.

At the end of December 2024, the portfolio had a duration overweight of 0.65 years, reflecting our conviction that rates were attractive, particularly in Europe. We continued to add duration opportunistically throughout 2025, reaching an overweight position of approximately 0.95 years by mid-year, from which we took profit during the last months of 2025.

In terms of performance, the fund's overweight exposure to New Zealand contributed positively during the period. The underweight in duration and market value in Japan was also a positive source of performance in 2025. Furthermore, security selection in Italy and Spain was a positive contributor during the period.

At the other hand, the portfolio's overweight duration stance was a detractor, particularly during March 2025 when global rates repriced sharply higher. The underweight exposure to the US and the overweight in UK markets in terms of market value also detracted from performance. These effects were fully offset by our US curve steeper positions, which benefited from the continued steepening of the US yield curve.

31.1.8 . Future policy

Our baseline scenario assumes that inflation will remain below the central banks' targets across most developed market (DM) economies, with the United States and Japan as notable exceptions.

In Europe, we believe the market overestimates the ECB's terminal rate being fixed at 2.0%. Fiscal expansion in Germany including higher infrastructure and defense spending is unlikely to deliver the level of growth both markets and policy makers anticipate. Furthermore, we expect Euro area inflation to settle structurally below 2%, supported by several disinflationary forces: a decline in wage momentum, cheaper imports from China, a stronger euro reducing imported price pressures, and a continued downtrend in energy prices through oil and especially gas. Within Europe, we maintain an underweight in French inflation-linked bonds (OATis), as we expect French inflation to remain below the broader European average.

In contrast, price pressures in the U.S. appear more persistent, thereby clouding the inflation outlook. A mix of tariff measures, fiscal stimulus, and a weaker dollar is likely to keep inflation above 2% for an extended period. Even the Federal Reserve's own projections suggest PCE inflation will not return to target until 2028. Against this backdrop, we continue to prefer U.S. inflation-linked bonds (TIPS) relative to their European counterparts, as they offer a more favorable balance between carry and inflation protection.

Looking ahead, we expect the U.S. economy to remain broadly on track for a soft landing, while European growth is likely to remain below potential in 2026. Central bank policy divergence will remain a key theme in the months ahead, as some monetary authorities move toward neutral or even accommodative policy faster than others. We see this particularly in New Zealand and Canada, where the economic slowdown and tight financial conditions warrant further policy support after an extended period of restrictive rates. Other central banks like the SNB (Switzerland) and the Riksbank (Sweden) should be now on an extended pause. The Bank of Japan, on the other hand, remains an outlier, likely to continue normalizing policy and raising rates as it seeks to realign with global peers.

31.1.9 . Synthetic risk indicator

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

Risk and reward profile : 3

31.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	35,210,679.45	53,660,959.76
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	34,692,768.43	51,940,381.18
A. Bonds and other debt securities	34,535,997.07	52,294,194.02
a. Bonds	34,535,997.07	52,294,194.02
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	120,784.27	
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	35,987.09	-353,812.84
a. On bonds	1,500.46	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)	1,500.46	
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies	34,486.63	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	34,486.63	-353,812.84
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-390,446.38	285,590.26
A. Accounts receivable	2,865.12	386,330.41
a. Amounts receivable	2,865.12	
b. Tax credits		
c. Collateral		370,000.00
d. Other		16,330.41
B. Debts	-393,311.50	-100,740.15
a. Amounts payable (-)	-532.56	-17,550.75
b. Tax payable (-)		
c. Loans (-)		-6.94
d. Collateral (-)	-392,778.94	
e. Other (+/-)		-83,182.46
V. Deposits and cash	896,967.12	1,301,862.57
A. Sight bank deposits	559,375.49	1,301,862.57
B. Fixed-term deposits		
C. Other	337,591.63	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	11,390.28	133,125.75
A. Expenses to be carried forward		
B. Income received	100,724.00	133,125.75
C. Expenses to be deducted (-)	-89,333.72	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	35,210,679.45	53,660,959.76
A. Capital	58,505,124.52	77,625,387.45
B. Profit-sharing/dividends	1,130,028.76	541,105.42
C. Retained earnings	-23,964,427.69	-24,332,011.43
D. Result for the period (of the semester)	-460,046.14	-173,521.68
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	-380,204.13	370,000.00
A. Collateral (+/-)	-380,204.13	370,000.00
a. Securities and money market instruments		
b. Cash/deposits	-380,204.13	370,000.00
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	61,890,173.01	58,843,402.34
A. Futures contracts bought	30,600,847.76	40,808,428.63
B. Futures contracts sold	31,289,325.25	18,034,973.71
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

31.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	-782,031.57	-813,028.93
A. Bonds and other debt securities	1,859,586.72	-267,952.71
a. Bonds	1,859,586.72	-267,952.71
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	-38,413.59	
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	27,899.47	-159,637.36
a. On bonds		
i. Option contracts		
ii. Futures contracts	27,899.47	-159,637.82
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		0.46
i. Options contracts		
ii. Futures contracts		0.46
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-2,631,104.17	-385,438.86
a. Financial derivative instruments	1,235,808.86	-554,126.88
i. Options contracts		
ii. Futures contracts	1,235,808.86	-554,126.88
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-3,866,913.03	168,688.02
II. Investment income and expenses	537,202.93	909,339.99
A. Dividends		
B. Interest	529,972.86	917,406.61
a. Securities and money market instruments	506,465.60	867,758.11
b. Deposits and cash	23,507.26	49,648.50
c. Collateral (+/-)		
C. Loan interest (-)	-14,231.45	-7,264.59
D. Swap contracts (+/-)		
E. Withholding tax (-)	21,461.52	-802.03
a. Belgian		
b. Other investment income	21,461.52	-802.03
F. Other investment income		
III. Other income	14,808.06	33,598.78
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	14,775.03	33,598.78
B. Other	33.03	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-228,025.61	-303,431.52
A. Transaction and delivery costs inherent to investments (-)	-12,168.94	-31,226.23
B. Financial expenses (-)		-3,698.81
C. Remuneration due to the custodian (-)	-23,140.05	-31,656.18
D. Remuneration due to the manager (-)	-117,149.06	-147,801.46
a. financial management	-88,352.09	-117,678.38
Class A	-9,136.45	-11,281.71
Class A EUR HEDGED	-7,664.45	-9,492.46
Class B	-2,567.68	-7,600.56
Class B EUR HEDGED	-3,804.78	-4,587.02
Class E EUR HEDGED	-1,280.80	-1,687.25
Class F	-33,236.98	-38,786.35
Class F EUR HEDGED	-7,450.65	-12,991.73
Class F LC	-29.13	-29.32
Class M	-3,363.53	-5,668.67
Class M EUR HEDGED	-18,817.23	-23,591.73
Class N	-302.18	-287.82
Class N EUR HEDGED	-698.23	-1,673.76
b. Administration and accounting	-28,796.97	-30,123.08
c. Sales fee		
E. Administration expenses (-)		-43,917.38
F. Start-up and organisational expenses (-)	-9,391.56	-163.96
G. Wages, social security costs and pensions (-)	-538.05	154.31
H. Misc. goods and services (-)	-50,665.46	-11,839.01
I. Amortisation and provisions for risks (-)		
J. Taxes	-13,426.39	-24,708.21
Class A	-1,490.87	-2,223.06
Class A EUR HEDGED	-1,399.58	-1,859.12
Class B	-349.85	-900.55
Class B EUR HEDGED	-391.97	-662.68
Class E EUR HEDGED	-59.72	-138.64
Class F	-887.48	-3,598.73
Class F EUR HEDGED	-185.81	-711.31
Class F LC	-0.49	-1.12
Class M	-1,189.12	-2,586.06
Class M EUR HEDGED	-7,214.50	-10,009.83
Class N	-125.39	-148.28
Class N EUR HEDGED	-100.75	-166.00
Class P	-8.10	-523.17
Class P EUR HEDGED	-22.76	-1,179.66
K. Other expenses (-)	-1,546.10	-8,574.59
Income and expenses for the financial year (of the semester)	323,985.38	639,507.25
Sub-total II + III + IV		
V. Current profit (loss) before tax	-458,046.19	-173,521.68
VI. Result for the period	-1,999.95	
VII. Result for the period (of the semester)	-460,046.14	-173,521.68
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	-23,294,445.07	-23,964,427.69
a. Profits (loss) carried forward from the previous year	-23,964,427.69	-24,332,011.43
b. Profit (loss) for the year for allocation	-460,046.14	-173,521.68
c. Share of profit received (paid out)	1,130,028.76	541,105.42
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	23,294,445.07	23,964,427.69
IV. (Distribution of dividends)		

31.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

31.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BONDS						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>34,535,997.07</u>	<u>99.55%</u>	<u>98.09%</u>
<u>BONDS-Issued by a state</u>				<u>34,535,997.07</u>	<u>99.55%</u>	<u>98.09%</u>
<u>United States of America</u>				<u>17,370,241.10</u>	<u>50.07%</u>	<u>49.33%</u>
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-30	1,400,000	USD	94.90%	1,431,509.15	4.12%	4.06%
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-31	900,000	USD	93.28%	893,999.54	2.58%	2.54%
UNITED STATES TREAS INFLATION BONDS 0.125% 15-01-32	3,600,000	USD	91.41%	3,291,074.40	9.49%	9.35%
UNITED STATES TREAS INFLATION BONDS 0.125% 15-07-31	1,100,000	USD	92.71%	1,054,814.37	3.04%	3.00%
UNITED STATES TREAS INFLATION BONDS 0.875% 15-02-47	1,700,000	USD	72.13%	1,408,170.33	4.06%	4.00%
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-33	2,300,000	USD	96.00%	2,054,955.25	5.92%	5.84%
UNITED STATES TREAS INFLATION BONDS 1.25% 15-04-28	2,100,000	USD	99.63%	1,933,565.63	5.57%	5.49%
UNITED STATES TREAS INFLATION BONDS 1.5% 15-02-53	700,000	USD	77.97%	509,020.14	1.47%	1.44%
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-34	2,020,000	USD	100.45%	1,792,693.59	5.17%	5.09%
UNITED STATES TREAS INFLATION BONDS 2.125% 15-01-35	1,000,000	USD	101.82%	894,375.35	2.58%	2.54%
UNITED STATES TREAS INFLATION BONDS 2.125% 15-04-29	2,300,000	USD	102.17%	2,106,063.35	6.07%	5.98%
<u>Germany</u>				<u>2,831,838.61</u>	<u>8.16%</u>	<u>8.04%</u>
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-33	2,100,000	EUR	94.39%	2,448,736.60	7.06%	6.95%
DEUTSCHE BUNDES INFLATION LINKED BOND 0.1% 15-04-46	380,000	EUR	77.08%	383,102.01	1.10%	1.09%
<u>United Kingdom</u>				<u>2,738,482.85</u>	<u>7.89%</u>	<u>7.78%</u>
UNITED KINGDOM GILT INFLATION LINKED 0.125% 10-08-41	175,000	GBP	75.63%	220,490.26	0.63%	0.63%
UNITED KINGDOM GILT INFLATION LINKED 0.125% 22-03-51	760,000	GBP	61.46%	740,933.45	2.14%	2.10%
UNITED KINGDOM GILT INFLATION LINKED 0.75% 22-03-34	880,000	GBP	94.33%	1,667,624.79	4.81%	4.74%
UNITED KINGDOM GILT INFLATION LINKED 2.0% 26-01-35	40,000	GBP	238.88%	109,434.35	0.31%	0.31%
<u>Italy</u>				<u>2,324,875.51</u>	<u>6.70%</u>	<u>6.60%</u>
ITALY BUONI POLIENNALI DEL TESORO 1.5% 15-05-29	700,000	EUR	101.69%	760,654.42	2.19%	2.16%
ITALY BUONI POLIENNALI DEL TESORO 2.4% 15-05-39	800,000	EUR	103.96%	884,051.45	2.55%	2.51%
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-05-56	150,000	EUR	100.49%	154,245.51	0.44%	0.44%
ITALY BUONI POLIENNALI DEL TESORO 2.55% 15-09-41	350,000	EUR	107.37%	525,924.13	1.52%	1.49%
<u>Spain</u>				<u>1,417,880.96</u>	<u>4.09%</u>	<u>4.03%</u>
SPAIN GOVERNMENT BOND 1.45% 31-10-71	325,000	EUR	45.36%	147,421.62	0.43%	0.42%
SPAIN IL BOND 0.7% 30-11-33	440,000	EUR	95.83%	533,396.69	1.54%	1.52%
SPAIN IL BOND 1.0% 30-11-30	200,000	EUR	100.42%	258,354.24	0.74%	0.73%
SPAIN IL BOND 2.05% 30-11-39	425,000	EUR	103.81%	478,708.41	1.38%	1.36%
<u>Mexico</u>				<u>1,408,618.05</u>	<u>4.06%</u>	<u>4.00%</u>
MEXICAN UDIBONOS 2.75% 27-11-31	7,000	MXN	90.53	260,022.56	0.75%	0.74%
MEXICAN UDIBONOS 4.0% 15-11-40	22,500	MXN	94.67	873,990.31	2.52%	2.48%
MEXICAN UDIBONOS 4.0% 24-08-34	7,000	MXN	95.61	274,605.18	0.79%	0.78%
<u>France</u>				<u>1,203,755.27</u>	<u>3.47%</u>	<u>3.42%</u>
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-31	450,000	EUR	94.64%	523,658.63	1.51%	1.49%
FRANCE GOVERNMENT BOND OAT 0.1% 25-07-38	700,000	EUR	80.48%	680,096.64	1.96%	1.93%
<u>Australia</u>				<u>1,038,893.92</u>	<u>2.99%</u>	<u>2.95%</u>
AUSTRALIA GOVERNMENT BOND 2.0% 21-08-35	1,250,000	AUD	134.06%	951,474.84	2.74%	2.70%
AUSTRALIA GOVERNMENT BOND 2.5% 20-09-30	100,000	AUD	153.96%	87,419.08	0.25%	0.25%
<u>Japan</u>				<u>973,831.72</u>	<u>2.81%</u>	<u>2.77%</u>
JAPAN GOVT CPI LINKED 0.005% 10-03-35	180,000,000	JPY	97.59%	973,831.72	2.81%	2.77%
<u>Canada</u>				<u>963,010.61</u>	<u>2.78%</u>	<u>2.74%</u>
CANADA (INDEXED) 1.25 13-47 01/12S	1,300,000	CAD	88.96%	963,010.61	2.78%	2.74%
<u>New Zealand</u>				<u>924,307.78</u>	<u>2.66%</u>	<u>2.63%</u>
NEW ZEALAND GOVERNMENT INFLATION LINKED 2.5% 20-09-35	1,400,000	NZD	134.84%	924,307.78	2.66%	2.63%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Poland				602,336.32	1.74%	1.71%
REPUBLIC OF POLAND GOVERNMENT BOND 2.0% 25-08-36	2,600,000	PLN	90.96%	602,336.32	1.74%	1.71%
Thailand				451,559.90	1.30%	1.28%
THAILAND GOVERNMENT BOND 1.25% 12-03-28	15,000,000	THB	98.81%	451,559.90	1.30%	1.28%
Sweden				286,364.47	0.83%	0.81%
SWEDEN INFLATION LINKED BOND 0.75% 01-06-36	1,400,000	SEK	96.67%	125,006.29	0.36%	0.35%
SWEDEN INFLATION LINKED BOND 3.5% 01-12-28	1,000,000	SEK	174.70%	161,358.18	0.47%	0.46%
Total BONDS				34,535,997.07	99.55%	98.09%
MONEY MARKET INSTRUMENTS						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>120,784.27</u>	<u>0.35%</u>	<u>0.34%</u>
MONEY MARKET INSTRUMENTS - Issued by a state				<u>120,784.27</u>	<u>0.35%</u>	<u>0.34%</u>
Canada				120,784.27	0.35%	0.34%
CANADIAN GOVERNMENT REAL RETURN BOND 4.25% 01-12-26	100,000	CAD	103.32%	120,784.27	0.35%	0.34%
Total MONEY MARKET INSTRUMENTS				120,784.27	0.35%	0.34%
FINANCIAL DERIVATIVES						
<u>Futures contracts - On bonds</u>				<u>1,500.46</u>	<u>0.00%</u>	<u>0.00%</u>
US 2 YEARS NOTE- CBT 03/26	-3	USD	104.13	79.82	0.00%	0.00%
EURO BUXL FUTURE 03/26	-1	EUR	110.12	-1,320.00	-0.01%	-0.01%
US ULTRA BD CBT 30YR 03/26	-1	USD	118.00	2,740.64	0.01%	0.01%
<u>Forwards contracts</u>				<u>34,486.63</u>	<u>0.10%</u>	<u>0.10%</u>
A/EUR/DKK/20260122		DKK		-6.88	0.00%	0.00%
V/EUR/USD/20260122		EUR		-2,271.96	-0.01%	-0.01%
V/EUR/GBP/20260122		EUR		431.17	0.00%	0.00%
A/EUR/CAD/20260122S1		CAD		-6,836.39	-0.02%	-0.02%
A/EUR/NZD/20260122		NZD		83.84	0.00%	0.00%
A/EUR/MXN/20260122		MXN		-2,518.05	-0.01%	-0.01%
V/EUR/GBP/20260122S1		EUR		-13.99	0.00%	0.00%
V/EUR/NZD/20260122S1		EUR		-94.10	0.00%	0.00%
A/EUR/GBP/20260122		GBP		-467.44	0.00%	0.00%
A/EUR/PLN/20260122		PLN		-853.47	0.00%	0.00%
V/EUR/USD/20260122S1		EUR		-1,470.19	0.00%	0.00%
A/EUR/JPY/20260122		JPY		4,413.53	0.01%	0.01%
A/EUR/JPY/20260122		JPY		1,199.59	0.00%	0.00%
V/EUR/JPY/20260122S1		EUR		-2,353.88	-0.01%	-0.01%
A/EUR/GBP/20260122		GBP		-5,894.26	-0.02%	-0.02%
V/EUR/USD/20260122		EUR		-2,857.86	-0.01%	-0.01%
V/EUR/JPY/20260122		EUR		-1,018.95	0.00%	0.00%
A/EUR/SEK/20260122		SEK		-424.70	0.00%	0.00%
A/EUR/SEK/20260122S1		SEK		-402.66	0.00%	0.00%
A/EUR/USD/20260122S1		USD		18,741.69	0.05%	0.05%
A/EUR/JPY/20260122		JPY		3,934.70	0.01%	0.01%
V/EUR/ILS/20260122		EUR		145.72	0.00%	0.00%
A/EUR/NZD/20260122S1		NZD		167.28	0.00%	0.00%
A/EUR/MXN/20260122S1		MXN		-968.44	0.00%	0.00%
V/EUR/CAD/20260122		EUR		3,660.42	0.01%	0.01%
A/EUR/NZD/20260122S1		NZD		-12.03	0.00%	0.00%
V/EUR/MXN/20260122		EUR		826.71	0.00%	0.00%
A/EUR/GBP/20260122		GBP		-4,461.69	-0.01%	-0.01%
A/EUR/USD/20260122		USD		4,014.92	0.01%	0.01%
A/EUR/AUD/20260122		AUD		-5,148.62	-0.01%	-0.01%
A/EUR/USD/20260122		USD		-1,541.49	0.00%	0.00%
A/EUR/USD/20260122		USD		2,940.40	0.01%	0.01%
A/EUR/NZD/20260122S1		NZD		-455.44	0.00%	0.00%
A/EUR/SEK/20260122S1		SEK		-2,455.95	-0.01%	-0.01%
A/EUR/GBP/20260122S1		GBP		-246.71	0.00%	0.00%
V/EUR/JPY/20260122S1		EUR		-628.35	0.00%	0.00%
A/EUR/ILS/20260122S1		ILS		-131.15	0.00%	0.00%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
A/EUR/GBP/20260122S1		GBP		-368.48	0,00%	0,00%
A/EUR/THB/20260122		THB		-77.60	0,00%	0,00%
A/EUR/JPY/20260122S1		JPY		4,147.24	0,01%	0,01%
A/EUR/PLN/20260122S1		PLN		-196.88	0,00%	0,00%
V/EUR/PLN/20260122		EUR		-13.52	0,00%	0,00%
V/EUR/ILS/20260122		EUR		-3,740.65	-0,01%	-0,01%
A/EUR/ILS/20260122		ILS		-859.42	0,00%	0,00%
A/EUR/DKK/20260122S1		DKK		127.28	0,00%	0,00%
V/EUR/JPY/20260122		EUR		-5,837.59	-0,02%	-0,02%
V/EUR/SEK/20260122		EUR		1,510.75	0,00%	0,00%
A/EUR/PLN/20260122S1		PLN		-1,851.74	-0,01%	-0,01%
V/EUR/JPY/20260122		EUR		-59,726.49	-0,17%	-0,17%
A/EUR/AUD/20260122S1		AUD		-5,351.59	-0,02%	-0,02%
V/EUR/USD/20260122S1		EUR		-388.98	0,00%	0,00%
A/EUR/USD/20260122S1		USD		94,660.93	0,27%	0,27%
A/EUR/JPY/20260122S1		JPY		46,306.28	0,13%	0,13%
A/EUR/USD/20260122S1		USD		256.52	0,00%	0,00%
A/EUR/CAD/20260122		CAD		-935.24	0,00%	0,00%
V/EUR/NZD/20260122		EUR		-540.34	0,00%	0,00%
A/EUR/DKK/20260122S1		DKK		4.66	0,00%	0,00%
A/EUR/GBP/20260122S1		GBP		-640.49	0,00%	0,00%
A/EUR/USD/20260122		USD		1,166.94	0,00%	0,00%
V/EUR/AUD/20260122		EUR		319.36	0,00%	0,00%
V/EUR/GBP/20260122		EUR		948.89	0,00%	0,00%
V/EUR/DKK/20260122		EUR		-3.62	0,00%	0,00%
V/EUR/CAD/20260122		EUR		495.42	0,00%	0,00%
V/EUR/PLN/20260122		EUR		171.19	0,00%	0,00%
V/EUR/AUD/20260122		EUR		474.48	0,00%	0,00%
A/EUR/USD/20260122S1		USD		2,143.40	0,01%	0,01%
V/EUR/USD/20260122		EUR		-90.67	0,00%	0,00%
V/EUR/GBP/20260122		EUR		307.06	0,00%	0,00%
A/EUR/CAD/20260122S1		CAD		-544.97	0,00%	0,00%
A/EUR/USD/20260122		USD		1,855.70	0,01%	0,01%
A/EUR/NZD/20260122		NZD		-3,055.24	-0,01%	-0,01%
V/EUR/AUD/20260122S1		EUR		19.96	0,00%	0,00%
A/EUR/NZD/20260122		NZD		-355.61	0,00%	0,00%
V/EUR/USD/20260122		EUR		-9,582.27	-0,03%	-0,03%
A/EUR/ILS/20260122S1		ILS		1,895.26	0,01%	0,01%
A/EUR/THB/20260122S1		THB		-2,996.74	-0,01%	-0,01%
V/EUR/AUD/20260122		EUR		787.91	0,00%	0,00%
V/EUR/JPY/20260122		EUR		-4,234.06	-0,01%	-0,01%
V/EUR/NZD/20260122S1		EUR		179.90	0,00%	0,00%
A/EUR/THB/20260122S1		THB		-171.60	0,00%	0,00%
V/EUR/NZD/20260122S1		EUR		-55.53	0,00%	0,00%
V/EUR/SEK/20260122		EUR		442.81	0,00%	0,00%
A/EUR/JPY/20260122S1		JPY		3,105.59	0,01%	0,01%
A/EUR/GBP/20260122		GBP		16.89	0,00%	0,00%
A/EUR/USD/20260122S1		USD		69.50	0,00%	0,00%
A/EUR/GBP/20260122		GBP		-90.89	0,00%	0,00%
V/EUR/NZD/20260122		EUR		-363.66	0,00%	0,00%
V/EUR/GBP/20260122S1		EUR		412.60	0,00%	0,00%
A/EUR/MXN/20260122		MXN		-327.23	0,00%	0,00%
V/EUR/DKK/20260122		EUR		-246.98	0,00%	0,00%
A/EUR/AUD/20260122S1		AUD		-780.03	0,00%	0,00%
V/EUR/AUD/20260122		EUR		3,657.12	0,01%	0,01%
A/EUR/THB/20260122		THB		-1,131.63	0,00%	0,00%
A/EUR/MXN/20260122S1		MXN		-8,189.97	-0,02%	-0,02%
V/EUR/THB/20260122		EUR		176.00	0,00%	0,00%
A/EUR/GBP/20260122S1		GBP		-15,448.62	-0,04%	-0,04%
Total FINANCIAL DERIVATIVES				35,987.09	0.10%	0.10%
TOTAL PORTFOLIO				34,692,768.43	100.00%	98.53%
Other				337,591.63		0.96%
SOCIÉTÉ GÉNÉRALE		EUR		331,888.49		0.94%
SOCIÉTÉ GÉNÉRALE		CAD		3,546.86		0.01%
SOCIÉTÉ GÉNÉRALE		USD		2,156.28		0.01%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
Sight bank deposits				559,375.49		1.59%
CACEIS BANK, BELGIUM BRANCH		EUR		445,491.56		1.27%
CACEIS BANK, BELGIUM BRANCH		USD		36,632.89		0.10%
CACEIS BANK, BELGIUM BRANCH		NZD		18,333.08		0.05%
CACEIS BANK, BELGIUM BRANCH		CAD		14,300.66		0.04%
CACEIS BANK, BELGIUM BRANCH		JPY		9,506.92		0.03%
CACEIS BANK, BELGIUM BRANCH		DKK		11,007.58		0.03%
CACEIS BANK, BELGIUM BRANCH		SEK		6,899.27		0.02%
CACEIS BANK, BELGIUM BRANCH		GBP		6,381.81		0.02%
CACEIS BANK, BELGIUM BRANCH		MXN		7,480.71		0.02%
CACEIS BANK, BELGIUM BRANCH		AUD		2,932.08		0.01%
CACEIS BANK, BELGIUM BRANCH		ILS		372.93		0.00%
CACEIS BANK, BELGIUM BRANCH		PLN		36.00		0.00%
TOTAL DEPOSITS AND CASH				896,967.12		2.55%
MISC.DEBTS AND RECEIVABLES				-390,446.38		-1.11%
OTHER				11,390.28		0.03%
TOTAL NET ASSETS				35,210,679.45		100.00%

31.4.2 . Asset Allocation (% of portfolio)

By Country	
United States of America	50.12%
Germany	8.17%
United Kingdom	7.90%
Italy	6.71%
Spain	4.09%
Mexico	4.06%
France	3.47%
Canada	3.13%
Australia	3.00%
Japan	2.81%
New Zealand	2.67%
Poland	1.74%
Thailand	1.30%
Sweden	0.83%
TOTAL	100.00%

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

By sector	
Countries And Central Governments	100.00%
TOTAL	100.00%

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

By currency	
USD	50.12%
EUR	22.44%
GBP	7.90%

By currency	
MXN	4.06%
CAD	3.13%
AUD	3.00%
JPY	2.81%
NZD	2.67%
PLN	1.74%
THB	1.30%
SEK	0.83%
TOTAL	100.00%

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

31.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	20,822,583.62	19,732,257.89	40,554,841.51
Sales	25,238,190.83	30,454,489.06	55,692,679.89
Total 1	46,060,774.45	50,186,746.95	96,247,521.40
Subscriptions	2,387,347.66	2,373,471.39	4,760,819.05
Redemptions	9,111,514.23	13,608,647.03	22,720,161.26
Total 2	11,498,861.89	15,982,118.42	27,480,980.31
Reference average of the total net asset	49,370,829.85	41,026,181.75	45,114,724.19
Rotation Percentage	70.00%	83.37%	152.43%

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

The turnover has exceeded 50% due to the nature of the fund management (active management). We decided to increase the proportion of periphery and rotate Australia exposure into UK exposure. This has led to some turnover in the fund

31.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
EURO BUXL FUTURE 03/26	EUR	-108,800.00	-108,800.00	1,000.00	22.12.25
US 2 YEARS NOTE- CBT 03/26	USD	-626,460.94	-533,407.92	2,000.00	29.12.25
US ULTRA BD CBT 30YR 03/26	USD	-121,218.75	-103,213.21	1,000.00	25.11.25

Liabilities on forwards

Description	Liabilities of the instrument (received)	Currency	Liabilities of the instrument (paid)	Currency	Liabilities (received) in the currency of the subfund	Liabilities (paid) in the currency of the subfund	Date of transaction
V/EUR/ILS/20260122	1,500,000.00	ILS	404,083.94	EUR	400,737.36	404,083.94	12.11.25
A/EUR/ILS/20260122S1	204,735.86	EUR	760,000.00	ILS	204,735.86	203,040.26	12.11.25

Description	Liabilities of the instrument (received)	Currency	Liabilities of the instrument (paid)	Currency	Liabilities (received) in the currency of the subfund	Liabilities (paid) in the currency of the subfund	Date of transaction
V/EUR/JPY/20260122S1	24,000,000.00	JPY	132,837.41	EUR	130,371.62	132,837.41	28.11.25
A/EUR/GBP/20260122S1	68,281.91	EUR	60,000.00	GBP	68,281.91	68,716.72	28.11.25
A/EUR/GBP/20260122	451,778.31	EUR	400,000.00	GBP	451,778.31	458,111.44	13.11.25
A/EUR/NZD/20260122	82,873.87	EUR	170,000.00	NZD	82,873.87	83,237.45	13.11.25
V/EUR/NZD/20260122S1	86,000.00	NZD	41,924.43	EUR	42,108.36	41,924.43	13.11.25
A/EUR/USD/20260122	343,200.34	EUR	400,000.00	USD	343,200.34	340,584.95	01.12.25
A/EUR/JPY/20260122	249,070.14	EUR	45,000,000.00	JPY	249,070.14	244,446.78	28.11.25
V/EUR/NZD/20260122S1	12,000.00	NZD	5,969.11	EUR	5,875.58	5,969.11	09.12.25
A/EUR/USD/20260122S1	206,299.00	EUR	240,000.00	USD	206,299.00	204,350.97	28.11.25
V/EUR/AUD/20260122	620,000.00	AUD	348,089.72	EUR	352,032.70	348,089.72	13.11.25
V/EUR/ILS/20260122	100,000.00	ILS	26,544.21	EUR	26,715.82	26,544.21	21.11.25
V/EUR/THB/20260122	800,000.00	THB	21,451.23	EUR	21,621.01	21,451.23	21.11.25
A/EUR/USD/20260122S1	1,011,440.46	EUR	1,167,000.00	USD	1,011,440.46	993,656.61	21.11.25
A/EUR/ILS/20260122S1	23,889.79	EUR	90,000.00	ILS	23,889.79	24,044.24	21.11.25
A/EUR/AUD/20260122S1	55,386.16	EUR	99,000.00	AUD	55,386.16	56,211.67	21.11.25
A/EUR/NZD/20260122S1	2,337.98	EUR	4,800.00	NZD	2,337.98	2,350.23	21.11.25
A/EUR/GBP/20260122S1	76,591.40	EUR	67,500.00	GBP	76,591.40	77,306.30	21.11.25
A/EUR/THB/20260122	45,880.35	EUR	1,700,000.00	THB	45,880.35	45,944.64	16.12.25
V/EUR/NZD/20260122	50,000.00	NZD	24,842.87	EUR	24,481.60	24,842.87	10.12.25
A/EUR/USD/20260122S1	30,029.26	EUR	35,000.00	USD	30,029.26	29,801.18	10.12.25
A/EUR/CAD/20260122	172,982.59	EUR	280,000.00	CAD	172,982.59	173,923.85	16.12.25
V/EUR/JPY/20260122S1	11,000,000.00	JPY	60,432.92	EUR	59,753.66	60,432.92	10.12.25
A/EUR/DKK/20260122	32,133.63	EUR	240,000.00	DKK	32,133.63	32,132.82	16.12.25
V/EUR/GBP/20260122	180,000.00	GBP	205,519.34	EUR	206,150.15	205,519.34	10.12.25
V/EUR/CAD/20260122	100,000.00	CAD	61,618.09	EUR	62,115.66	61,618.09	21.11.25
A/EUR/PLN/20260122S1	27,009.89	EUR	115,000.00	PLN	27,009.89	27,235.70	21.11.25
A/EUR/CAD/20260122S1	67,779.90	EUR	110,000.00	CAD	67,779.90	68,327.23	21.11.25
V/EUR/AUD/20260122S1	20,000.00	AUD	11,326.63	EUR	11,355.89	11,326.63	11.12.25
V/EUR/AUD/20260122	100,000.00	AUD	55,945.62	EUR	56,779.47	55,945.62	21.11.25
V/EUR/DKK/20260122	100,000.00	DKK	13,395.49	EUR	13,388.67	13,395.49	21.11.25
V/EUR/GBP/20260122	100,000.00	GBP	113,468.74	EUR	114,527.86	113,468.74	21.11.25
A/EUR/MXN/20260122S1	76,476.84	EUR	1,640,000.00	MXN	76,476.84	77,666.04	21.11.25
V/EUR/JPY/20260122	31,700,000.00	JPY	176,582.00	EUR	172,199.18	176,582.00	21.11.25
A/EUR/USD/20260122	171,985.31	EUR	200,000.00	USD	171,985.31	170,292.48	27.11.25
A/EUR/JPY/20260122	367,111.63	EUR	66,800,000.00	JPY	367,111.63	362,867.66	16.12.25
A/EUR/JPY/20260122	115,371.94	EUR	21,000,000.00	JPY	115,371.94	114,075.16	10.12.25
A/EUR/MXN/20260122	117,726.28	EUR	2,500,000.00	MXN	117,726.28	118,393.35	16.12.25
A/EUR/NZD/20260122S1	11,427.72	EUR	23,000.00	NZD	11,427.72	11,261.54	10.12.25
V/EUR/PLN/20260122	140,000.00	PLN	33,134.53	EUR	33,156.50	33,134.53	16.12.25
A/EUR/GBP/20260122S1	117,602.73	EUR	103,000.00	GBP	117,602.73	117,963.69	10.12.25
A/EUR/ILS/20260122	52,521.01	EUR	200,000.00	ILS	52,521.01	53,431.65	16.12.25
V/EUR/USD/20260122	310,000.00	USD	265,973.42	EUR	263,953.34	265,973.42	10.12.25
A/EUR/NZD/20260122	19,667.23	EUR	40,000.00	NZD	19,667.23	19,585.28	16.12.25
A/EUR/SEK/20260122	45,761.27	EUR	500,000.00	SEK	45,761.27	46,180.84	16.12.25
A/EUR/THB/20260122S1	190,296.22	EUR	7,150,000.00	THB	190,296.22	193,237.76	12.11.25

Description	Liabilities of the instrument (received)	Currency	Liabilities of the instrument (paid)	Currency	Liabilities (received) in the currency of the subfund	Liabilities (paid) in the currency of the subfund	Date of transaction
A/EUR/THB/20260122	71,860.11	EUR	2,700,000.00	THB	71,860.11	72,970.90	12.11.25
A/EUR/GBP/20260122	91,066.39	EUR	80,000.00	GBP	91,066.39	91,622.29	16.12.25
V/EUR/SEK/20260122	300,000.00	SEK	27,268.76	EUR	27,708.51	27,268.76	21.11.25
V/EUR/AUD/20260122	100,000.00	AUD	56,258.79	EUR	56,779.47	56,258.79	16.12.25
A/EUR/SEK/20260122S1	24,796.39	EUR	272,800.00	SEK	24,796.39	25,196.27	21.11.25
A/EUR/DKK/20260122S1	17,280.18	EUR	129,000.00	DKK	17,280.18	17,271.39	21.11.25
A/EUR/THB/20260122S1	20,914.95	EUR	780,000.00	THB	20,914.95	21,080.48	21.11.25
A/EUR/USD/20260122	216,675.33	EUR	250,000.00	USD	216,675.33	212,865.60	21.11.25
V/EUR/USD/20260122	1,130,000.00	USD	970,815.40	EUR	962,152.50	970,815.40	12.11.25
A/EUR/GBP/20260122	22,792.54	EUR	20,000.00	GBP	22,792.54	22,905.57	18.12.25
A/EUR/USD/20260122S1	9,590,453.36	EUR	11,163,000.00	USD	9,590,453.36	9,504,874.62	12.11.25
V/EUR/PLN/20260122	100,000.00	PLN	23,486.86	EUR	23,683.21	23,486.86	21.11.25
A/EUR/JPY/20260122S1	172,961.23	EUR	31,050,000.00	JPY	172,961.23	168,668.28	21.11.25
V/EUR/NZD/20260122	180,000.00	NZD	88,665.58	EUR	88,133.77	88,665.58	18.12.25
V/EUR/JPY/20260122	20,000,000.00	JPY	109,754.42	EUR	108,643.01	109,754.42	18.12.25
V/EUR/MXN/20260122	1,400,000.00	MXN	65,285.11	EUR	66,300.28	65,285.11	21.11.25
A/EUR/AUD/20260122	584,877.54	EUR	1,040,000.00	AUD	584,877.54	590,506.47	12.11.25
V/EUR/USD/20260122S1	200,000.00	USD	171,600.17	EUR	170,292.48	171,600.17	01.12.25
V/EUR/DKK/20260122	2,020,000.00	DKK	270,762.96	EUR	270,451.20	270,762.96	12.11.25
A/EUR/JPY/20260122S1	147,725.25	EUR	26,600,000.00	JPY	147,725.25	144,495.21	01.12.25
A/EUR/NZD/20260122S1	121,059.59	EUR	248,200.00	NZD	121,059.59	121,526.67	12.11.25
A/EUR/GBP/20260122	315,909.42	EUR	280,000.00	GBP	315,909.42	320,678.00	12.11.25
V/EUR/AUD/20260122	320,000.00	AUD	181,226.11	EUR	181,694.30	181,226.11	11.12.25
A/EUR/DKK/20260122S1	139,536.75	EUR	1,041,000.00	DKK	139,536.75	139,376.09	12.11.25
A/EUR/MXN/20260122	186,373.32	EUR	4,000,000.00	MXN	186,373.32	189,429.37	12.11.25
V/EUR/GBP/20260122S1	28,000.00	GBP	31,624.48	EUR	32,067.80	31,624.48	13.11.25
V/EUR/USD/20260122	320,000.00	USD	275,065.33	EUR	272,467.96	275,065.33	28.11.25
A/EUR/PLN/20260122S1	285,593.40	EUR	1,215,000.00	PLN	285,593.40	287,751.04	12.11.25
A/EUR/JPY/20260122S1	1,666,219.28	EUR	297,950,000.00	JPY	1,666,219.28	1,618,509.29	12.11.25
V/EUR/JPY/20260122	50,000,000.00	JPY	277,679.05	EUR	271,607.53	277,679.05	01.12.25
V/EUR/SEK/20260122	1,450,000.00	SEK	132,428.56	EUR	133,924.45	132,428.56	12.11.25
V/EUR/GBP/20260122	50,000.00	GBP	56,901.59	EUR	57,263.93	56,901.59	28.11.25
A/EUR/USD/20260122	508,854.06	EUR	600,000.00	USD	508,854.06	510,877.43	29.12.25
V/EUR/USD/20260122	120,000.00	USD	102,169.40	EUR	102,175.49	102,169.40	31.12.25
A/EUR/USD/20260122S1	78,329.87	EUR	92,000.00	USD	78,329.87	78,334.54	31.12.25
A/EUR/PLN/20260122	131,631.53	EUR	560,000.00	PLN	131,631.53	132,625.99	12.11.25
V/EUR/GBP/20260122S1	29,000.00	GBP	33,194.83	EUR	33,213.08	33,194.83	31.12.25
A/EUR/SEK/20260122S1	215,283.17	EUR	2,357,200.00	SEK	215,283.17	217,714.97	12.11.25
A/EUR/GBP/20260122	40,062.73	EUR	35,000.00	GBP	40,062.73	40,084.75	31.12.25
V/EUR/CAD/20260122	680,000.00	CAD	418,711.48	EUR	422,386.48	418,711.48	12.11.25
V/EUR/NZD/20260122S1	11,500.00	NZD	5,685.75	EUR	5,630.77	5,685.75	28.11.25
A/EUR/NZD/20260122	812,104.01	EUR	1,665,000.00	NZD	812,104.01	815,237.35	12.11.25
A/EUR/MXN/20260122S1	606,179.21	EUR	13,010,000.00	MXN	606,179.21	616,119.02	12.11.25
A/EUR/GBP/20260122S1	1,093,836.38	EUR	969,500.00	GBP	1,093,836.38	1,110,347.59	12.11.25
A/EUR/USD/20260122	179,803.76	EUR	210,000.00	USD	179,803.76	178,807.10	13.11.25

Description	Liabilities of the instrument (received)	Currency	Liabilities of the instrument (paid)	Currency	Liabilities (received) in the currency of the subfund	Liabilities (paid) in the currency of the subfund	Date of transaction
A/EUR/CAD/20260122S1	782,005.26	EUR	1,270,000.00	CAD	782,005.26	788,868.87	12.11.25
V/EUR/USD/20260122S1	70,000.00	USD	59,934.59	EUR	59,602.37	59,934.59	13.11.25
V/EUR/JPY/20260122	384,300,000.00	JPY	2,149,112.51	EUR	2,087,575.50	2,149,112.51	12.11.25
A/EUR/AUD/20260122S1	607,935.21	EUR	1,081,000.00	AUD	607,935.21	613,786.05	12.11.25

31.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis		14,086.81	27,137.839		6,677.244	20,460.595		4,150.741	16,309.854
Class A EUR HEDGED - Dis	1,086.00	21,183.242	29,846.854		10,772.29	19,074.564		3,658.857	15,415.707
Class B - Cap		13,481.00	23,556.193		15,982.24	7,573.953	387.013	4,743.176	3,217.79
Class B EUR HEDGED - Cap	266.256	16,982.70	8,030.228	4,746.393	2,998.304	9,778.317	2,080.302	6,623.178	5,235.441
Class E EUR HEDGED - Dis			11,200.00		5,495.00	5,705.00			5,705.00
Class F - Cap	39,652.979	169,538.026	133,750.90	5,550.00	16,561.00	122,739.90	6,000.00	62,251.90	66,488.00
Class F EUR HEDGED - Cap	108,299.00	261,804.697	270,320.953	1,814.00	246,476.65	25,658.303	11,211.972	30,338.303	6,531.972
Class F LC - Cap			1,000.00			1,000.00			1,000.00
Class M - Dis	100.00	19,555.578	28,356.706	346.00	7,515.565	21,187.141	128.601	9,592.077	11,723.665
Class M EUR HEDGED - Dis	5,599.976	87,977.191	148,726.51	2,042.657	53,722.731	97,046.436	1,531.656	24,069.269	74,508.823
Class N - Cap		37.00	1,040.00		40.00	1,000.00			1,000.00
Class N EUR HEDGED - Cap	4,442.00	117,362.664	12,814.00	1,050.00	10,652.79	3,211.21	95.00	545.00	2,761.21
Class P - Cap	130.00	5,675.00	428.54	28.00	316.989	139.551		96.00	43.551
Class P EUR HEDGED - Cap		71,548.00	513.897	73.00	221.302	365.595	80.00	76.369	369.226
TOTAL			696,722.62			334,940.565			210,310.239

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis		1,653,650.98		794,332.08		495,965.82
Class A EUR HEDGED - Dis	105,472.32	2,059,005.83		1,055,808.93		364,370.86
Class B - Cap		1,820,444.76		2,159,295.76	53,228.70	651,769.24
Class B EUR HEDGED - Cap	29,719.55	1,916,216.78	536,110.34	341,849.71	240,317.88	760,440.30
Class E EUR HEDGED - Dis				550,928.70		
Class F - Cap	5,549,477.35	23,992,481.86	794,597.00	2,384,997.06	864,360.00	8,727,862.98
Class F EUR HEDGED - Cap	12,503,440.01	30,576,562.23	214,088.14	28,941,295.40	1,334,331.37	3,697,426.21
Class F LC - Cap						
Class M - Dis	11,970.00	2,288,808.57	42,033.63	888,562.39	14,736.39	1,160,178.85
Class M EUR HEDGED - Dis	559,582.16	8,760,099.91	204,585.28	5,402,463.37	157,027.16	2,448,099.88
Class N - Cap		4,970.95		5,483.60		
Class N EUR HEDGED - Cap	502,994.27	13,249,377.25	118,723.50	1,221,761.60	11,085.55	62,685.00
Class P - Cap	3,214,128.40	3,831,567.61	712,001.64	8,022,544.15		2,397,368.13
Class P EUR HEDGED - Cap		9,217,734.76	1,849,274.18	5,622,111.63	2,085,732.00	1,953,993.99
TOTAL	22,476,784.06	99,370,921.49	4,471,413.71	57,391,434.38	4,760,819.05	22,720,161.26

Net asset value End of Period (in EUR)							
Class	2023		2024		2025		
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share	
Class A - Dis	3,245,433.10	119.59	2,480,644.12	121.24	1,874,508.97	114.93	
Class A EUR HEDGED - Dis	2,985,354.45	100.02	1,874,467.90	98.27	1,544,141.83	100.17	
Class B - Cap	3,219,509.61	136.67	1,054,361.07	139.21	428,189.94	133.07	
Class B EUR HEDGED - Cap	918,536.38	114.38	1,104,066.95	112.91	602,786.44	115.14	
Class E EUR HEDGED - Dis	1,140,858.61	101.86	572,515.78	100.35	585,327.83	102.60	
Class F - Cap	19,068,897.66	142.57	17,867,060.07	145.57	9,278,682.69	139.55	
Class F EUR HEDGED - Cap	32,184,379.10	119.06	3,023,149.51	117.82	787,016.66	120.49	
Class F LC - Cap	4,901.62	4.90	4,985.70	4.99	4,761.99	4.76	
Class M - Dis	3,390,429.24	119.56	2,573,175.88	121.45	1,352,796.07	115.39	
Class M EUR HEDGED - Dis	15,154,147.76	101.89	9,735,468.38	100.32	7,636,156.01	102.49	
Class N - Cap	144,055.35	138.51	141,305.85	141.31	135,349.29	135.35	

Class N EUR HEDGED - Cap	1,478,195.60	115.36	366,522.77	114.14	322,143.94	116.67
Class P - Cap	10,834,148.75	25,281.53	3,609,910.87	25,868.04	1,082,460.04	24,855.00
Class P EUR HEDGED - Cap	13,116,228.11	25,523.07	9,253,324.91	25,310.32	9,576,357.75	25,936.30
TOTAL	106,885,075.34		53,660,959.76		35,210,679.45	

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

31.4.6 . Performance

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.

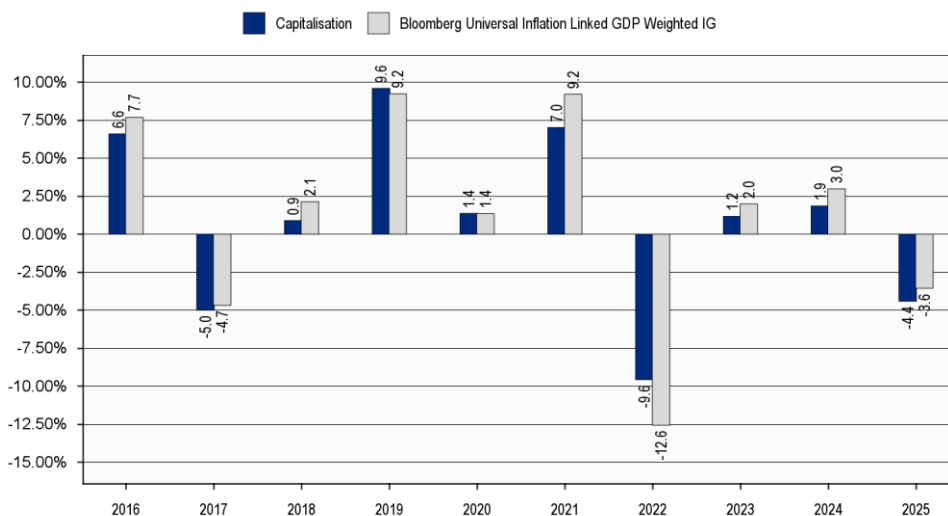
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	-4.41% (in EUR)	-3.55% (in EUR)	-0.50% (in EUR)	2.00% (in EUR)	-0.95% (in EUR)	-1.36% (in EUR)	0.79% (in EUR)	1.17% (in EUR)	17/09/2009	1.77% (in EUR)
Class B EUR HEDGED	1.98% (in EUR)	-3.55% (in EUR)	1.18% (in EUR)	2.00% (in EUR)	-1.46% (in EUR)	-1.36% (in EUR)	0.29% (in EUR)	1.17% (in EUR)	26/08/2013	0.43% (in EUR)
Class F	-4.14% (in EUR)	-3.55% (in EUR)	-0.23% (in EUR)	2.00% (in EUR)	-0.69% (in EUR)	-1.36% (in EUR)	1.06% (in EUR)	1.17% (in EUR)	14/10/2009	2.05% (in EUR)

	1 year		3 year		5 year		10 year		Since	
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class F EUR HEDGED	2.27% (in EUR)	-3.55% (in EUR)	1.45% (in EUR)	2.00% (in EUR)	-1.22% (in EUR)	-1.36% (in EUR)	0.55% (in EUR)	1.17% (in EUR)	26/08/2013	0.70% (in EUR)
Class F LC	-4.61% (in EUR)	-3.55% (in EUR)	-0.62% (in EUR)	2.00% (in EUR)	(in EUR)		(in EUR)		08/04/2021	-1.08% (in EUR)
Class N	-4.22% (in EUR)	-3.55% (in EUR)	-0.32% (in EUR)	2.00% (in EUR)	-0.76% (in EUR)	-1.36% (in EUR)	(in EUR)		27/12/2017	0.98% (in EUR)
Class N EUR HEDGED	2.22% (in EUR)	-3.55% (in EUR)	1.42% (in EUR)	2.00% (in EUR)	-1.24% (in EUR)	-1.36% (in EUR)	(in EUR)		14/12/2018	0.68% (in EUR)
Class P	-3.92% (in EUR)	-3.55% (in EUR)	-0.02% (in EUR)	2.00% (in EUR)	-0.48% (in EUR)	-1.36% (in EUR)	(in EUR)		28/04/2016	1.11% (in EUR)
Class P EUR HEDGED	2.47% (in EUR)	-3.55% (in EUR)	1.66% (in EUR)	2.00% (in EUR)	-1.02% (in EUR)	-1.36% (in EUR)	0.77% (in EUR)	1.17% (in EUR)	03/04/2014	0.92% (in EUR)
Class A	-4.42% (in EUR)	-3.55% (in EUR)	-0.51% (in EUR)	2.00% (in EUR)	-0.96% (in EUR)	-1.36% (in EUR)	0.79% (in EUR)	1.17% (in EUR)	17/09/2009	1.77% (in EUR)
Class A EUR HEDGED	1.93% (in EUR)	-3.55% (in EUR)	1.15% (in EUR)	2.00% (in EUR)	-1.50% (in EUR)	-1.36% (in EUR)	0.29% (in EUR)	1.17% (in EUR)	26/08/2013	0.43% (in EUR)
Class E EUR HEDGED	2.24% (in EUR)	-3.55% (in EUR)	1.44% (in EUR)	2.00% (in EUR)	-1.23% (in EUR)	-1.36% (in EUR)	0.55% (in EUR)	1.17% (in EUR)	26/08/2013	0.69% (in EUR)
Class M	-4.20% (in EUR)	-3.55% (in EUR)	-0.30% (in EUR)	2.00% (in EUR)	-0.76% (in EUR)	-1.36% (in EUR)	(in EUR)		27/12/2017	0.94% (in EUR)
Class M EUR HEDGED	2.16% (in EUR)	-3.55% (in EUR)	1.36% (in EUR)	2.00% (in EUR)	-1.29% (in EUR)	-1.36% (in EUR)	(in EUR)		17/12/2018	0.64% (in EUR)

31.4.7 . Charges

Recurring costs

Class A - BE0948790333

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.77 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class A EUR HEDGED - BE6252761448

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.78 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class B - BE0948791349

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.75 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class B EUR HEDGED - BE6252762453

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.73 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class E EUR HEDGED - BE6252763469

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.45 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class F - BE0948793360

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.45 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class F EUR HEDGED - BE6252764475

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.45 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	1.07 %

Class FLC - BE6321377812

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.82 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class M - BE6299356798

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.55 %
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Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %
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Class M EUR HEDGED - BE6304413923

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.55 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class N - BE6299357804

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

Class N EUR HEDGED - BE6304414939

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.47 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class P - BE6253170656

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.21 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.07 %

Class P EUR HEDGED - BE6264039700

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

Fee sharing

As at 31 December 2025, 14.23% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

31.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2019	class A 0.29 EUR class A EUR H 0.27 EUR class E EUR H 0.57 EUR class M 0.52 EUR
2020	class A 0.38 EUR class A EUR H 0.36 EUR class E EUR H 0.44 EUR class M 0.38 EUR class M EUR H 0.36 EUR
2021	class A 0.61 EUR class M 0.61 EUR
2022	class A 0.57 EUR class A EUR H 0.47 EUR class E EUR H 0.48 EUR class M 0.57 EUR class M EUR H 0.48 EUR
2023	class A 0.52 EUR class A EUR H 0.44 EUR class E EUR H 0.44 EUR class M 0.52 EUR class M EUR H 0.44 EUR
2024	class M 0.99 EUR class A 0.99 EUR
2025	Néant

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.

Investment restrictions and overruns

Between NAV Dates 03/04/2025 and 04/04/2025 a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 03/04/2025, the hedging towards NZD was of 93.003%. This was caused by market conditions.

Between NAV Dates 04/04/2025 and 07/04/2025 a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 04/04/2025, the hedging towards PLN was of 94.904%. This was caused by market conditions.

Between NAV Dates 07/04/2025 and 09/04/2025 a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 07/04/2025, the hedging towards NZD was of 108.979%. This was caused by market conditions.

Between NAV Dates 09/04/2025 and 10/04/2025 a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 09/04/2025, the hedging towards NZD was of 94.563%. This was caused by market conditions.

Between NAV Dates 14/04/2025 and 16/04/2025 a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 14/04/2025, the hedging towards NZD was of 92.984%. This was caused by market conditions.

Between NAV Dates 24/04/2025 and 30/04/2025 a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 24/04/2025, the hedging towards GBP was of 94.746%. This was caused by market conditions.

Between NAV Dates 29/04/2025 and 30/04/2025 a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 29/04/2025, the hedging towards NZD was of 94.09%. This was caused by market conditions.

Between NAV Dates 31/07/2025 and 01/08/2025, a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 31/07/2025, the hedging towards AUD was of 106.02%. This was caused by market conditions.

Between NAV Dates 08/09/2025 and 09/09/2025 a prospectus passive breach was open in the DPAM B Bonds Global Inflation Linked subfund. Indeed, the hedging ratio of non-EUR currencies must be between 95% and 105%. At NAV date 08/09/2025, the hedging towards NZD was of 93.54 %. This was caused by market conditions.

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

32 . INFORMATION ON SUBFUND DPAM B BONDS EUR QUALITY SHORT TERM

32.1 . MANAGEMENT REPORT

32.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Bonds EUR Quality Short Term sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022

32.1.2 . Stock exchange listing

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

32.1.3 . Objective and main aspects of the investment policy

Objective

The objective of the sub-fund is to offer investors exposure to debt securities denominated in euros, whose issuers have (i) a minimum investment grade rating* and (iii) a residual term of no more than three years.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

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

* Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. "Investment grade" ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) scale and between Aaa and Baa3 according to the Moody's scale.

Investment policy

The sub-fund invests mainly, without sector or geographical restriction, in fixed or floating rate bonds and/or debt securities, or equivalents denominated in euros. The securities or, failing this, the issuers, must have a minimum rating of BBB-/Baa3 ('investment grade') on the scale used by S&P and Moody's rating agencies and the residual term of which does not exceed 3 years at the time of acquisition.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts and deposits in a maximum of 25%.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

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

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

32.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

32.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

32.1.6 . Index and benchmark

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

32.1.7 . Policy followed during the year

End of December 2025, the net asset value of the DPAM B - Bonds EUR Quality Short Term fund (class B) amounted to EUR 112.29.

The Fund aims to provide investors with a predictable yield through an exposure to the European Investment Grade Corporate market with a maximum maturity of 3 Years.

The Investment Process is mainly based on a bottom-up approach. Our credit research team adopts a fundamental and value approach to credit management. Our resources are geared towards identifying fundamentally sound credits, while avoiding low or deteriorating ones. The Fund invests in a diversified portfolio of Corporate bonds rated between AAA and BBB3.

32.1.8 . Future policy

We still advocate that corporate bonds with strong balance sheets can go through this period of turbulence. Selectivity and credit selection are key here since that the recovery is likely to be uneven across and within sectors. Our internal credit analysis is essential and will remain the cornerstone of the investment process so that the fund can best withstand episodes of strong volatility.

32.1.9 . Synthetic risk indicator

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

Risk and reward profile : 2

32.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	11,918,813.70	5,965,522.62
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	11,494,723.66	5,909,465.00
A. Bonds and other debt securities	7,319,611.66	3,969,697.50
a. Bonds	7,319,611.66	3,969,697.50
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	4,175,112.00	1,939,767.50
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments		
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year		-19,006.89
A. Accounts receivable		
a. Amounts receivable		
b. Tax credits		
c. Collateral		
d. Other		
B. Debts		-19,006.89
a. Amounts payable (-)		
b. Tax payable (-)		
c. Loans (-)		
d. Collateral (-)		
e. Other (+/-)		-19,006.89
V. Deposits and cash	338,975.97	26,202.70
A. Sight bank deposits	338,975.97	26,202.70
B. Fixed-term deposits		
C. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	85,114.07	48,861.81
A. Expenses to be carried forward		
B. Income received	116,668.46	48,861.81
C. Expenses to be deducted (-)	-31,554.39	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	11,918,813.70	5,965,522.62
A. Capital	11,249,097.17	5,675,619.97
B. Profit-sharing/dividends	150,428.93	-33,213.06
C. Retained earnings	263,423.81	51,309.28
D. Result for the period (of the semester)	255,863.79	271,806.43
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)		
A. Collateral (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)		
A. Futures contracts bought		
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

32.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	127,006.33	196,391.45
A. Bonds and other debt securities	23,184.58	196,391.45
a. Bonds	23,184.58	196,391.45
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments	103,822.55	
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments		
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-0.80	
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-0.80	
II. Investment income and expenses	187,173.74	125,248.63
A. Dividends		
B. Interest	187,658.19	127,436.86
a. Securities and money market instruments	180,201.47	119,906.25
b. Deposits and cash	7,456.72	7,530.61
c. Collateral (+/-)		
C. Loan interest (-)	-484.45	-2,188.23
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income		
III. Other income	6,337.63	2,877.56
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	6,335.70	2,877.56
B. Other	1.93	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-63,657.42	-52,711.21
A. Transaction and delivery costs inherent to investments (-)	-3,052.55	-5,073.96
B. Financial expenses (-)		
C. Remuneration due to the custodian (-)	-5,669.65	-3,921.56
D. Remuneration due to the manager (-)	-27,826.37	-12,524.35
a. financial management	-19,176.46	-8,930.86
Class A	-1,242.56	-885.77
Class B	-3,599.33	-2,062.51
Class F	-12,884.24	-4,829.05
Class F LC	-29.81	-29.48
Class M	-1,287.94	-966.03
Class N	-132.58	-158.02
b. Administration and accounting	-8,649.91	-3,593.49
c. Sales fee		
E. Administration expenses (-)		-18,325.16
F. Start-up and organisational expenses (-)	-4,083.57	-16.99
G. Wages, social security costs and pensions (-)	-179.87	-4.91
H. Misc. goods and services (-)	-19,435.85	-7,337.15
I. Amortisation and provisions for risks (-)		
J. Taxes	-3,185.01	-3,418.05
Class A	-344.03	-426.44
Class B	-1,074.42	-1,165.86
Class F	-927.13	-1,122.51
Class F LC	-0.51	-1.32
Class M	-757.78	-585.50
Class N	-81.14	-116.42
K. Other expenses (-)	-224.55	-2,089.08
Income and expenses for the financial year (of the semester)	129,853.95	75,414.98
Sub-total II + III + IV		
V. Current profit (loss) before tax	256,860.28	271,806.43
VI. Result for the period	-996.49	
VII. Result for the period (of the semester)	255,863.79	271,806.43
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	669,716.53	289,902.65
a. Profits (loss) carried forward from the previous year	263,423.81	51,309.28
b. Profit (loss) for the year for allocation	255,863.79	271,806.43
c. Share of profit received (paid out)	150,428.93	-33,213.06
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-645,367.74	-263,423.81
IV. (Distribution of dividends)	-24,348.79	-26,478.84

32.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

32.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
BONDS						
<u>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>				<u>7,319,611.66</u>	<u>63.68%</u>	<u>61.41%</u>
<u>BONDS-Issued by a private company</u>				<u>4,938,674.16</u>	<u>42.97%</u>	<u>41.43%</u>
<u>Netherlands</u>				<u>2,456,176.50</u>	<u>21.37%</u>	<u>20.61%</u>
ALLIANZ FIN II 0.875% 06-12-27	300,000	EUR	97.52%	292,570.50	2.55%	2.45%
ENEL FINANCE INTL NV 0.375% 17-06-27	500,000	EUR	97.08%	485,392.50	4.22%	4.07%
HEIMSTADEN BOSTAD TREASURY BV 1.0% 13-04-28	100,000	EUR	95.71%	95,706.50	0.83%	0.80%
MERCEDESBEZ INTL FINANCE BV 1.5% 09-02-27	200,000	EUR	99.05%	198,096.00	1.72%	1.66%
NE PROPERTY BV 3.375% 14-07-27	100,000	EUR	100.73%	100,726.50	0.88%	0.85%
SIEMENS FINANCIERINGSMAATNV 0.625% 25-02-27	400,000	EUR	98.22%	392,894.00	3.42%	3.30%
VESTEDA FINANCE BV 1.5% 24-05-27	400,000	EUR	98.52%	394,098.00	3.43%	3.31%
WPC EUROBOND BV 2.125% 15-04-27	500,000	EUR	99.34%	496,692.50	4.32%	4.17%
<u>United States of America</u>				<u>797,494.66</u>	<u>6.94%</u>	<u>6.69%</u>
AMERICAN TOWER 4.125% 16-05-27	400,000	EUR	101.93%	407,720.00	3.55%	3.42%
GENERAL MOTORS FINANCIAL CO INC 0.6% 20-05-27	400,000	EUR	97.44%	389,774.66	3.39%	3.27%
<u>Germany</u>				<u>600,409.00</u>	<u>5.22%</u>	<u>5.04%</u>
BOSCH GMBH ROBERT 3.625% 02-06-27	400,000	EUR	101.45%	405,792.00	3.53%	3.41%
VOLKSWAGEN FINANCIAL SERVICES AG 0.125% 12-02-27	200,000	EUR	97.31%	194,617.00	1.69%	1.63%
<u>Japan</u>				<u>389,198.00</u>	<u>3.39%</u>	<u>3.26%</u>
TAKEDA PHARMACEUTICAL 0.75% 09-07-27	400,000	EUR	97.30%	389,198.00	3.39%	3.26%
<u>Belgium</u>				<u>296,703.00</u>	<u>2.58%</u>	<u>2.49%</u>
ANHEUSER INBEV SANV 2.0% 17-03-28	300,000	EUR	98.90%	296,703.00	2.58%	2.49%
<u>France</u>				<u>295,918.50</u>	<u>2.58%</u>	<u>2.48%</u>
VEOLIA ENVIRONNEMENT 1.25% 02-04-27	300,000	EUR	98.64%	295,918.50	2.58%	2.48%
<u>Portugal</u>				<u>102,774.50</u>	<u>0.89%</u>	<u>0.86%</u>
EDP S.A 3.875% 26-06-28	100,000	EUR	102.77%	102,774.50	0.89%	0.86%
<u>BONDS-Issued by a credit institution</u>				<u>2,380,937.50</u>	<u>20.71%</u>	<u>19.98%</u>
<u>France</u>				<u>1,284,310.00</u>	<u>11.17%</u>	<u>10.78%</u>
BANQUE FEDERATIVE DU CREDIT MUTUEL BFCM 1.25% 26-05-27	500,000	EUR	98.35%	491,750.00	4.28%	4.13%
RCI BANQUE 4.5% 06-04-27 EMTN	200,000	EUR	101.78%	203,552.00	1.77%	1.71%
UNIBAIL RODAMCO SE 1.0% 27-02-27	200,000	EUR	98.48%	196,950.00	1.71%	1.65%
UNIBAIL RODAMCO SE 1.125% 28-04-27	400,000	EUR	98.01%	392,058.00	3.41%	3.29%
<u>United States of America</u>				<u>696,710.50</u>	<u>6.06%</u>	<u>5.85%</u>
BK AMERICA 1.776% 04-05-27	200,000	EUR	99.78%	199,555.00	1.74%	1.68%
JPM CHASE 1.09% 11-03-27 EMTN	200,000	EUR	99.76%	199,512.00	1.73%	1.67%
MORGAN STANLEY 1.875% 27-04-27	300,000	EUR	99.21%	297,643.50	2.59%	2.50%
<u>Germany</u>				<u>200,869.00</u>	<u>1.75%</u>	<u>1.68%</u>
COMMERZBANK AKTIENGESELLSCHAFT 3.0% 14-09-27	200,000	EUR	100.43%	200,869.00	1.75%	1.68%
<u>Spain</u>				<u>199,048.00</u>	<u>1.73%</u>	<u>1.67%</u>
BBVA 0.125% 24-03-27 EMTN	200,000	EUR	99.52%	199,048.00	1.73%	1.67%
Total BONDS				7,319,611.66	63.68%	61.41%
MONEY MARKET INSTRUMENTS						
<u>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>				<u>4,175,112.00</u>	<u>36.32%</u>	<u>35.03%</u>
<u>MONEY MARKET INSTRUMENTS - Issued by a credit institution</u>				<u>1,590,414.50</u>	<u>13.84%</u>	<u>13.34%</u>

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
<u>Netherlands</u>				495,068.50	4.31%	4.15%
BMW FIN 0.375% 14-01-27 EMTN	200,000	EUR	97.95%	195,898.00	1.71%	1.64%
LEASEPLAN CORPORATION NV 0.25% 23-02-26	300,000	EUR	99.72%	299,170.50	2.60%	2.51%
<u>France</u>				402,022.00	3.50%	3.37%
BNP PAR 2.125% 23-01-26 EMTN	200,000	EUR	99.94%	199,887.00	1.74%	1.68%
RCI BANQUE 4.625% 02-10-26	200,000	EUR	101.07%	202,135.00	1.76%	1.69%
<u>Germany</u>				396,324.00	3.45%	3.33%
DEUTSCHE BK 1.625% 20-01-27	400,000	EUR	99.08%	396,324.00	3.45%	3.33%
<u>Spain</u>				297,000.00	2.58%	2.49%
CAIXABANK 1.125% 12-11-26	300,000	EUR	99.00%	297,000.00	2.58%	2.49%
<u>MONEY MARKET INSTRUMENTS - Issued by a private company</u>				2,584,697.50	22.48%	21.69%
<u>United States of America</u>				797,343.00	6.94%	6.69%
AMERICAN TOWER 0.45% 15-01-27	200,000	EUR	97.95%	195,903.00	1.71%	1.64%
BECTON DICKINSON AND 1.9% 15-12-26	200,000	EUR	99.42%	198,848.00	1.73%	1.67%
BOOKING 4.0% 15-11-26	200,000	EUR	101.28%	202,560.00	1.76%	1.70%
THERMO FISHER SCIENTIFIC 3.2% 21-01-26	200,000	EUR	100.02%	200,032.00	1.74%	1.68%
<u>France</u>				498,437.00	4.33%	4.18%
ALSTOM 0.25% 14-10-26 EMTN	100,000	EUR	98.34%	98,337.00	0.85%	0.82%
COMPAGNIE DE SAINT GOBAIN 3.75% 29-11-26	200,000	EUR	101.14%	202,270.00	1.76%	1.70%
SOCIETE DES AUTOROUTES PARIS RHIN RHONE 1.25% 06-01-27	200,000	EUR	98.92%	197,830.00	1.72%	1.66%
<u>Belgium</u>				396,726.00	3.45%	3.33%
ELIA TRANSMISSION BELGIUM NV 1.375% 14-01-26	100,000	EUR	99.99%	99,990.00	0.87%	0.84%
VGP 1.625% 17-01-27	300,000	EUR	98.91%	296,736.00	2.58%	2.49%
<u>Spain</u>				297,613.50	2.59%	2.50%
TELEFONICA EMISIONES SAU 1.447% 22-01-27	300,000	EUR	99.20%	297,613.50	2.59%	2.50%
<u>Italy</u>				199,796.00	1.74%	1.68%
UNICREDIT 2.125% 24-10-26 EMTN	200,000	EUR	99.90%	199,796.00	1.74%	1.68%
<u>Netherlands</u>				198,068.00	1.72%	1.66%
DEUTSCHE TELEKOM INTERN FINANCE BV 1.375% 30-01-27	200,000	EUR	99.03%	198,068.00	1.72%	1.66%
<u>Finland</u>				196,714.00	1.71%	1.65%
BALDER FINLAND OYJ 1.0% 18-01-27	200,000	EUR	98.36%	196,714.00	1.71%	1.65%
Total MONEY MARKET INSTRUMENTS				4,175,112.00	36.32%	35.03%
TOTAL PORTFOLIO				11,494,723.66	100.00%	96.44%
Sight bank deposits				338,975.97		2.84%
CACEIS BANK, BELGIUM BRANCH		EUR		338,975.97		2.84%
TOTAL DEPOSITS AND CASH				338,975.97		2.84%
OTHER				85,114.07		0.72%
TOTAL NET ASSETS				11,918,813.70		100.00%

32.4.2 . Asset Allocation (% of portfolio)

By Country	
Netherlands	27.40%
France	21.58%
United States of America	19.94%

By Country	
Germany	10.42%
Spain	6.90%
Belgium	6.03%
Japan	3.39%
Italy	1.74%
Finland	1.71%
Portugal	0.89%
TOTAL	100.00%

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

By sector	
Banks And Other Credit Institutions	29.46%
Financial, Investment And Other Diversified Comp.	25.65%
Real Estate companies	12.96%
Electronics and semiconductors	6.13%
Pharmaceuticals and cosmetics	5.12%
Utilities	4.34%
Road vehicles	3.39%
Communications	2.59%
Tobacco and alcoholic drinks	2.58%
Insurance Companies	2.54%
Internet and Internet services	1.76%
Building materials and trade	1.76%
Transportation	1.72%
TOTAL	100.00%

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

By currency	
EUR	100.00%
TOTAL	100.00%

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

32.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	8,208,953.00	496,734.00	8,705,687.00
Sales	1,346,039.00	701,396.47	2,047,435.47
Total 1	9,554,992.00	1,198,130.47	10,753,122.47
Subscriptions	6,521,530.36	251,266.39	6,772,796.75
Redemptions	473,072.13	577,835.09	1,050,907.22
Total 2	6,994,602.49	829,101.48	7,823,703.97
Reference average of the total net asset	10,129,452.99	12,105,059.30	11,137,091.55
Rotation Percentage	25.28%	3.05%	26.30%

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

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

32.4.4 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	3,305.00	5,024.00	6,910.456		2,624.00	4,286.456		165.00	4,121.456
Class B - Cap	6,216.681	13,822.346	10,192.00	248.269	355.269	10,085.00	1,000.00		11,085.00
Class F - Cap	34,968.176	5,440.404	49,042.218	8,309.895	24,142.113	33,210.00	53,678.00	7,325.00	79,563.00
Class F LC - Cap			1,000.00			1,000.00			1,000.00
Class M - Dis	9,621.003	9,566.549	18,192.335	837.896	13,185.172	5,845.059	5,813.629	1,843.00	9,815.688
Class N - Cap		1,330.338	2,141.551		1,211.56	929.991		149.93	780.061
TOTAL			87,478.56			55,356.506			106,365.205

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	309,383.80	473,673.66		251,772.94		16,123.80
Class B - Cap	643,067.55	1,448,647.43	26,752.40	38,354.73	111,070.00	
Class F - Cap	3,716,132.01	582,124.44	912,711.41	2,692,616.12	6,091,042.92	837,397.96
Class F LC - Cap						
Class M - Dis	911,951.05	890,831.54	80,421.90	1,264,981.10	570,683.83	180,819.69
Class N - Cap		139,604.02		131,413.74		16,565.77
TOTAL	5,580,534.41	3,534,881.09	1,019,885.71	4,379,138.63	6,772,796.75	1,050,907.22

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	660,655.99	95.60	420,052.32	98.00	404,663.27	98.18
Class B - Cap	1,084,150.14	106.37	1,108,773.03	109.94	1,244,704.37	112.29
Class F - Cap	5,355,766.65	109.21	3,754,902.02	113.07	9,208,876.29	115.74
Class F LC - Cap	4,891.27	4.89	5,038.80	5.04	5,136.86	5.14
Class M - Dis	1,740,746.00	95.69	574,043.83	98.21	967,309.20	98.55
Class N - Cap	228,547.03	106.72	102,712.62	110.44	88,123.71	112.97
TOTAL	9,074,757.08		5,965,522.62		11,918,813.70	

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

32.4.5 . Performance

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

Returns are determined at the end of the financial year.

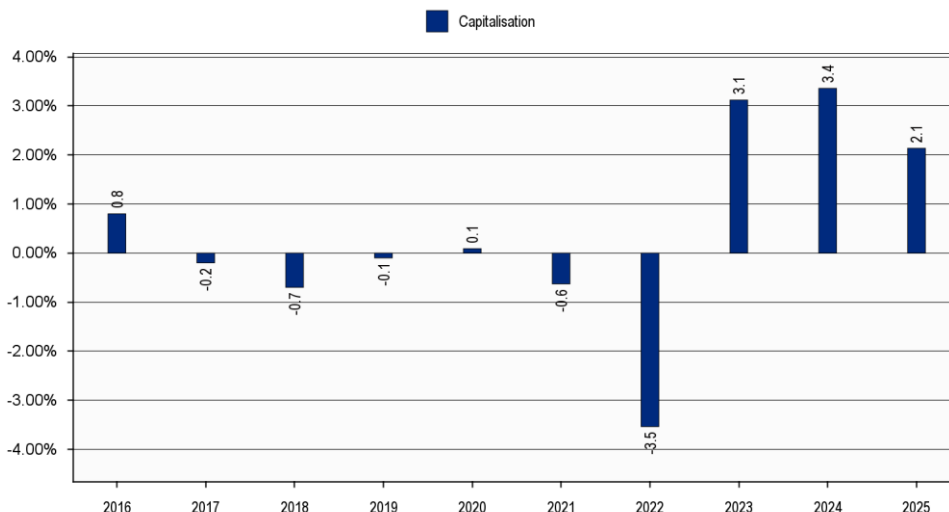
The annual return is defined as the absolute return earned over a year. For the semi-annual report, the accounting year is 12-month period preceding the end of the half-year.

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	2.14% (in EUR)	3.18% (in EUR)	2.87% (in EUR)	4.17% (in EUR)	0.86% (in EUR)	1.50% (in EUR)	0.42% (in EUR)	1.08% (in EUR)	01/02/2011	0.78% (in EUR)
Class F	2.36% (in EUR)	3.18% (in EUR)	3.05% (in EUR)	4.17% (in EUR)	0.99% (in EUR)	1.50% (in EUR)	0.57% (in EUR)	1.08% (in EUR)	25/02/2011	1.00% (in EUR)
Class F LC	1.98% (in EUR)	3.18% (in EUR)	2.59% (in EUR)	4.17% (in EUR)	(in EUR)		(in EUR)		08/04/2021	0.59% (in EUR)
Class N	2.29% (in EUR)	3.18% (in EUR)	2.98% (in EUR)	4.17% (in EUR)	0.94% (in EUR)	1.50% (in EUR)	(in EUR)		27/12/2017	0.52% (in EUR)
Class A	2.13% (in EUR)	3.18% (in EUR)	2.88% (in EUR)	4.17% (in EUR)	0.85% (in EUR)	1.50% (in EUR)	0.41% (in EUR)	1.08% (in EUR)	01/02/2011	0.77% (in EUR)
Class M	2.29% (in EUR)	3.18% (in EUR)	2.98% (in EUR)	4.17% (in EUR)	0.93% (in EUR)	1.50% (in EUR)	(in EUR)		27/12/2017	0.51% (in EUR)

32.4.6 . Charges

Recurring costs

Class A - BE6214976894

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.86%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

Class B - BE6214977900

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.88%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The	0.10%

	actual amount varies according to the quantity bought and sold.	
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Class F - BE6214979922

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

Class FLC - BE6321380840

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.07%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

Class M - BE6299362853

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.71%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

Class N - BE6299363869

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.10%

32.4.7 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2019	class A 0.90 EUR class M 1.06 EUR
2020	class A 0.80 EUR class M 0.15 EUR
2023	class A 0.81 EUR class M 0.81 EUR
2024	class A 1.88 EUR class M 1.88 EUR
2025	class A 1.74 EUR class M 1.75 EUR

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.

Investment restrictions and overruns

Between the NAV dates of 25/02/2025 and 26/02/2025, a technical legal breach occurred within the DPAM B Bonds EUR Quality Short Term sub-fund. Due to a subscription, the sum of issuers representing more than 5% each accounted for more than 40% of the fund's NAV. The total weighting was 92.861%. The fund held a maximum of more than 10% in the same issuer, 10.209% in American Tower Corp. The breach was caused by an entry into the fund reflected in the net asset value of T +1 and by the purchase transactions that followed this entry reflected in the net asset value of T. The entries and purchases were made in accordance with the correct accounting rules and standards, so the breach was unavoidable and was caused by accounting practices.

Transparency in sustainability*Environmental or social characteristics*

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

33 . INFORMATION ON SUBFUND DPAM B DEFENSIVE STRATEGY

33.1 . MANAGEMENT REPORT

33.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

33.1.2 . *Stock exchange listing*

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

33.1.3 . *Objective and main aspects 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 benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub fund aims to limit its investments (direct or indirect) in shares and other equity securities to approximately 30% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

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

33.1.4 . *Financial management of the portfolio*

See 1. General information of the investment company, 1.1. Organisation of the investment company.

33.1.5 . *Distributors*

See 1. General information of the investment company, 1.1. Organisation of the investment company.

33.1.6 . *Index and benchmark*

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

33.1.7 . *Policy followed during the year*

The year began with European equities leading global markets, buoyed by strong performance in financials and consumer discretionary sectors, while US markets lagged amid rising AI concerns and sector dispersion. The inauguration of President Trump heightened geopolitical uncertainty, driving inflation expectations higher and prompting a pause in the US rate-cutting cycle. The ECB diverged, cutting rates as disinflation progressed. Portfolio actions included trimming US

equity exposure in favor of European markets, reducing US dollar risk, and reallocating within US equities towards AI-focused strategies. Emerging market debt and high yield bonds contributed positively.

In the second quarter, European equities continued to outperform, supported by robust financial sector returns and improving fiscal sentiment. US equities faced valuation pressures and a rotation out of growth stocks, with notable underperformance in technology. We shifted the portfolio shifted further towards Europe, reducing US growth exposure and increasing allocations to corporate bonds, particularly in climate-focused strategies, while trimming European government and real estate holdings. April saw heightened volatility from tariff announcements and a sharp USD depreciation, prompting tactical reductions in high yield exposure and reinvestment into euro bonds. A partial rebalance into US equities was executed at month-end to capture anticipated institutional flows.

The third quarter was marked by a recovery in risk assets as trade negotiations and a 90-day tariff pause stabilized markets. US equities rebounded, led by growth stocks and strong earnings in IT and communication services, while European equities benefited from improved GDP growth and inflation trends. The ECB implemented further rate cuts, and market participants anticipated additional easing. Portfolio actions included tactical increases in US equity exposure via futures to manage currency risk, and a significant build-up in European high yield bonds, financed by reductions in global bond allocations. The carry trade remained a core strategy, with a preference for high yield over investment grade and government bonds.

In the final quarter, markets experienced a melt-up following the FED's first rate cut, with US equities and AI-driven growth stocks outperforming. Chinese equities also delivered strong returns. The ECB's rate-cutting cycle appeared to conclude as eurozone inflation approached target levels. Portfolio adjustments included continued reductions in European government bonds, increased allocations to gold following regulatory changes, and selective profit-taking in high yield positions. The year ended with a focus on maintaining risk asset exposure, favoring equities and corporate credit, while remaining vigilant on inflation risks and the evolving macroeconomic landscape.

33.1.8 . Future policy

General market developments in 2025 have contributed to increased valuations within the equity market and have resulted in higher interest rates. Precious metals also experienced substantial price appreciation. Looking ahead to 2026, the overall market presents reduced revaluation potential; however, yields are expected to provide support for returns. It is important to analyse this diminished revaluation potential on a sector-by-sector basis.

Hyperscalers, with robust earnings growth, continue to display well-supported and justified valuations, and we anticipate no significant concerns for this segment as we approach 2026. The market's focus on this theme is likely to persist and warrants monthly reassessment. For value-oriented sectors such as banking, further upside is possible, buoyed by higher yields, which remain favorable for the sector. Although the threshold for 2026 appears higher than that of 2025, attractive opportunities are still present in the equity market.

In the fixed income space, credit spreads have narrowed considerably. While current fundamentals are strong, the notable tightening of spreads leads us to begin the year with a positive outlook, though we remain cautious and prepared to reduce risk if there are signs of weakening fundamentals. Conversely, emerging market debt is poised for continued improvement in both quality and ratings, maintaining its significance within portfolio allocations.

33.1.9 . Synthetic risk indicator

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

Risk and reward profile : 3

33.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	82,504,491.99	88,739,698.39
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	80,264,009.97	86,809,851.07
A. Bonds and other debt securities	1,455,285.45	
a. Bonds	1,455,285.45	
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	78,745,863.07	86,882,814.01
F. Financial derivatives instruments	62,861.45	-72,962.94
a. On bonds	-1,197.37	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)	-1,197.37	
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies	57,306.73	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	57,306.73	-72,962.94
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	6,752.09	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	6,752.09	
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-344,569.07	-320,921.89
A. Accounts receivable		33,750.00
a. Amounts receivable		13,750.00
b. Tax credits		
c. Collateral		20,000.00
d. Other		
B. Debts	-344,569.07	-354,671.89
a. Amounts payable (-)	-40,748.35	-70,033.86
b. Tax payable (-)		
c. Loans (-)	-6,195.00	-6,312.99
d. Collateral (-)	-297,625.72	
e. Other (+/-)		-278,325.04
V. Deposits and cash	2,812,460.17	2,250,769.21
A. Sight bank deposits	2,554,238.99	2,250,769.21
B. Fixed-term deposits		
C. Other	258,221.18	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-227,409.08	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-227,409.08	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	82,504,491.99	88,739,698.39
A. Capital	92,988,482.04	97,628,257.64
B. Profit-sharing/dividends	-999,698.16	-2,629,589.29
C. Retained earnings	-11,588,200.72	-14,026,091.05
D. Result for the period (of the semester)	2,103,908.83	7,767,121.09
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	-251,997.46	20,000.00
A. Collateral (+/-)	-251,997.46	20,000.00
a. Securities and money market instruments		
b. Cash/deposits	-251,997.46	20,000.00
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	9,127,876.99	5,682,287.49
A. Futures contracts bought	5,296,296.25	5,682,287.49
B. Futures contracts sold	3,831,580.74	
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

33.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	2,894,110.21	8,587,051.45
A. Bonds and other debt securities	122,606.77	125,667.67
a. Bonds	122,606.77	125,667.67
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	2,601,519.91	9,044,434.36
F. Financial derivative instruments	70,487.93	11,162.40
a. On bonds		
i. Option contracts		
ii. Futures contracts	-9,678.86	23,400.00
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates	40,207.62	
i. Options contracts		
ii. Futures contracts	40,207.62	
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	39,959.17	-12,237.60
i. Options contracts		
ii. Futures contracts	39,959.17	-12,237.60
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	99,495.60	-594,212.98
a. Financial derivative instruments	445,199.54	-631,569.59
i. Options contracts		
ii. Futures contracts	445,199.54	-631,569.59
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-345,703.94	37,356.61
II. Investment income and expenses	30,831.20	144,155.29
A. Dividends		320.82
B. Interest	47,476.48	144,641.70
a. Securities and money market instruments	503.89	52,489.15
b. Deposits and cash	46,972.59	92,152.55
c. Collateral (+/-)		
C. Loan interest (-)	-16,645.28	-807.23
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income		
III. Other income	40.72	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	40.72	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-819,073.34	-964,085.65
A. Transaction and delivery costs inherent to investments (-)	-6,689.96	-19,151.90
B. Financial expenses (-)		-581.23
C. Remuneration due to the custodian (-)	-33,901.89	-48,158.10
D. Remuneration due to the manager (-)	-733,328.72	-855,479.33
a. financial management	-692,525.05	-811,030.85
Class A	-267,701.15	-295,370.17
Class B	-408,893.57	-388,961.98
Class F	-4,513.98	-111,726.74
Class M	-11,217.25	-14,971.96
Class N	-199.10	
b. Administration and accounting	-40,803.67	-54,655.22
c. Sales fee		10,206.74
E. Administration expenses (-)		-17,749.71
F. Start-up and organisational expenses (-)	-8,589.65	-303.71
G. Wages, social security costs and pensions (-)	-2,994.48	-77.72
H. Misc. goods and services (-)	-26,412.92	-11,657.68
I. Amortisation and provisions for risks (-)		
J. Taxes	-5,573.60	-4,539.73
Class A	-1,999.08	-1,831.53
Class B	-3,352.43	-2,718.65
Class F	-18.35	195.80
Class M	-198.76	-185.35
Class N	-4.98	
K. Other expenses (-)	-1,582.12	-6,386.54
Income and expenses for the financial year (of the semester)	-788,201.42	-819,930.36
Sub-total II + III + IV		
V. Current profit (loss) before tax	2,105,908.79	7,767,121.09
VI. Result for the period	-1,999.96	
VII. Result for the period (of the semester)	2,103,908.83	7,767,121.09
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	-10,483,990.05	-8,888,559.25
a. Profits (loss) carried forward from the previous year	-11,588,200.72	-14,026,091.05
b. Profit (loss) for the year for allocation	2,103,908.83	7,767,121.09
c. Share of profit received (paid out)	-999,698.16	-2,629,589.29
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	11,329,729.79	11,588,200.72
IV. (Distribution of dividends)	-845,739.74	-2,699,641.47

33.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

33.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
BONDS							
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>1,455,285.45</u>		<u>1.81%</u>	<u>1.76%</u>
BONDS-Issued by an international institution				<u>1,455,285.45</u>		<u>1.81%</u>	<u>1.76%</u>
Ireland				<u>1,455,285.45</u>		<u>1.81%</u>	<u>1.76%</u>
AMUNDI PHYSICAL GOLD ETC C	10,000	USD	170.92	1,455,285.45		1.81%	1.76%
Total BONDS				1,455,285.45		1.81%	1.76%
UCI with variable number of shares							
<u>UCI-Bonds</u>				<u>57,067,496.35</u>		<u>71.10%</u>	<u>69.17%</u>
<u>Directive 2009/65/EC - Registered with the FSMA</u>				<u>56,444,484.35</u>		<u>70.32%</u>	<u>68.41%</u>
DPAM B BDS GL INF LINK P	33.22	EUR	24,855.00	825,633.39	2.34%	1.03%	1.00%
DPAM B BDS GL INF LINK P HEDGED	82.21	EUR	25,936.30	2,132,145.41	6.05%	2.66%	2.58%
DPAM B BONDS EUR GOVERNMENT IG P	87.88	EUR	27,241.93	2,393,884.60	1.45%	2.98%	2.90%
DPAM B BONDS EUR P	375.48	EUR	27,301.50	10,251,058.01	1.12%	12.77%	12.43%
DPAM L BDS EM. MKTS SUST. P	199.91	EUR	29,791.17	5,955,582.59	0.14%	7.42%	7.22%
DPAM L BDS EM HARD CURR. SUST P	38	EUR	29,262.90	1,111,990.20	7.31%	1.39%	1.35%
DPAM L BONDS CLIMATE TRENDS SUST P	505	EUR	26,210.44	13,236,272.20	1.57%	16.49%	16.04%
DPAM L BONDS EM CORP SUST P	32	EUR	27,450.47	878,415.04	2.25%	1.09%	1.06%
DPAM L BONDS EUR CORP. HIGH YIELD P	227.21	EUR	30,946.16	7,031,338.91	0.98%	8.76%	8.52%
DPAM L BONDS EUR HIGH YIELD ST P	63.27	EUR	28,709.19	1,816,487.87	0.54%	2.26%	2.20%
DPAM L BONDS EUR QUALITY SUST. P	292.05	EUR	29,062.96	8,487,692.15	0.43%	10.58%	10.29%
DPAM L BONDS GOV. GLOBAL P	5	EUR	24,468.47	122,342.35	0.34%	0.15%	0.15%
DPAM L BONDS GOV. SUST. P EUR HEDGED	27.94	EUR	26,236.09	733,062.59	0.09%	0.91%	0.89%
DPAM L BONDS UNIVERSALIS UNCONST. P	52.75	EUR	27,838.25	1,468,579.04	0.19%	1.83%	1.78%
<u>Directive 2009/65/EC - Not registered with the FSMA</u>				<u>623,012.00</u>		<u>0.78%</u>	<u>0.76%</u>
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF 1C	26,000	EUR	23.96	623,012.00	0.02%	0.78%	0.76%
<u>UCI-Shares</u>				<u>21,678,366.72</u>		<u>27.01%</u>	<u>26.28%</u>
<u>Directive 2009/65/EC - Not registered with the FSMA</u>				<u>4,921,881.06</u>		<u>6.13%</u>	<u>5.97%</u>
AMUNDI FUNDS EUROPEAN EQUITY VALUE J2 EUR C	540	EUR	1,726.32	932,212.80	0.04%	1.16%	1.13%
ISHARES MSCI CHINA UCITS ETF USD ACC	50,000	USD	6.15	261,880.03	0.01%	0.33%	0.32%
LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCITS ETF - ACC-EUR	8,000	EUR	79.68	637,440.00	0.11%	0.79%	0.77%
LYXOR MSCI INDIA UCITS ETF ACC EUR	7,000	EUR	27.64	193,508.00	0.01%	0.24%	0.23%
SPDR MSCI EUROPE SMALL CAP VALUE WEIGHTED UCITS ETF EUR ACC	7,000	EUR	62.24	435,680.00	0.09%	0.54%	0.53%
T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQUITY FUND	17,900	USD	144.86	2,207,836.86	0.09%	2.75%	2.68%
VERITAS ASIAN FUND FUND C USD	370	USD	804.10	253,323.37	0.02%	0.32%	0.31%
<u>Directive 2009/65/EC - Registered with the FSMA</u>				<u>16,756,485.66</u>		<u>20.88%</u>	<u>20.31%</u>
DPAM B EQ EUROPE SMALL CAPS SUST P	2,200	EUR	383.87	844,514.00	0.29%	1.05%	1.02%
DPAM B EQ JAPAN SELECT MSCI P CAP EUR	20	EUR	29,302.87	586,057.40	0.54%	0.73%	0.71%
DPAM B EQUITIES EUROPE SUSTAINABLE P	29	EUR	51,658.02	1,498,082.58	0.15%	1.87%	1.81%
DPAM B EQUITIES JAP INDEX P CAP	22	EUR	26,437.17	581,617.74	0.62%	0.72%	0.70%
DPAM B EQUITIES NEWGEMS SUSTAINABLE P	18	EUR	61,301.22	1,103,421.96	0.07%	1.38%	1.34%
DPAM B EQUITIES US DIVIDEND SUS P CAP	7	EUR	62,136.67	434,956.69	0.15%	0.54%	0.53%
DPAM B EQUITIES WLD SUSTAINABLE P	2,150	EUR	475.60	1,022,540.00	0.05%	1.27%	1.24%
DPAM B EQ US SELECT MSCI INDEX P EUR CAP	35	EUR	38,806.81	1,358,238.35	0.11%	1.69%	1.65%
DPAM B EQ WORLD EX JAPAN EUROPE & USA P	7	EUR	50,197.38	351,381.66	0.51%	0.44%	0.43%
DPAM B REAL ESTATE EUR SUS P	880	EUR	551.74	485,531.20	0.10%	0.61%	0.59%
DPAM L EQ. ARTIFICIAL INTELLIG. P	30	EUR	34,729.34	1,041,880.20	0.54%	1.30%	1.26%
DPAM L EQ EM. MKTS SEL. MSCI IND. P	30	EUR	37,582.51	1,127,475.30	0.18%	1.40%	1.37%
DPAM L EQUITIES US SUSTAINABLE P	197	EUR	28,546.77	5,623,713.69	0.73%	7.01%	6.82%
FTGF ROYCE US SMALL CAP OPPORTUNITY FUND USD PRE AC	1,710	USD	478.76	697,074.89	0.10%	0.87%	0.84%
Total UCI with variable number of shares				78,745,863.07		98.11%	95.45%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
FINANCIAL DERIVATIVES							
<u>Forwards contracts</u>				57,306.73		0.07%	0.07%
A/EUR/USD/20260114		USD		57,306.73		0.07%	0.07%
<u>Futures contracts - On bonds</u>				-1,197.37		0.00%	0.00%
US 10YR ULTRA (CBOT) 03/26	9	USD	115.01	-1,197.37		0.00%	0.00%
<u>Futures contracts - On financial index</u>				6,752.09		0.01%	0.01%
MSCI EMG MKT 03/26	4	USD	1,411.40	6,156.07		0.01%	0.01%
S&P 500 EMINI INDEX 03/26	1	USD	6,892.50	596.02		0.00%	0.00%
Total FINANCIAL DERIVATIVES				62,861.45		0.08%	0.08%
TOTAL PORTFOLIO				80,264,009.97		100.00%	97.29%
Autres				258,221.18			0.31%
SOCIÉTÉ GÉNÉRALE		EUR		185,549.59			0.22%
SOCIÉTÉ GÉNÉRALE		USD		72,671.59			0.09%
Sight bank deposits				2,554,238.99			3.10%
CACEIS BANK, BELGIUM BRANCH		EUR		2,134,695.94			2.59%
CACEIS BANK, BELGIUM BRANCH		USD		217,204.64			0.26%
CACEIS BANK, BELGIUM BRANCH		JPY		164,273.95			0.20%
CACEIS BANK, BELGIUM BRANCH		GBP		24,919.70			0.03%
CACEIS BANK, BELGIUM BRANCH		CHF		13,144.76			0.02%
TOTAL DEPOSITS AND CASH				2,812,460.17			3.41%
MISC.DEBTS AND RECEIVABLES				-344,569.07			-0.42%
OTHER				-227,409.08			-0.28%
TOTAL NET ASSETS				82,504,491.99			100.00%

33.4.2 . Asset Allocation (% of portfolio)

By Country	
Luxembourg	66.13%
Belgium	29.76%
Ireland	3.87%
France	0.24%
TOTAL	100.00%

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

By sector	
Financial, Investment And Other Diversified Comp.	1.81%
Investment funds	98.19%
TOTAL	100.00%

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

By currency	
EUR	93.92%
USD	6.08%
TOTAL	100.00%

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

33.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	19,518,852.28	4,009,997.06	23,528,849.34
Sales	23,953,873.91	8,674,945.10	32,628,819.01
Total 1	43,472,726.19	12,684,942.16	56,157,668.35
Subscriptions	1,353,798.01	2,302,871.65	3,656,669.66
Redemptions	6,104,568.33	5,523,496.87	11,628,065.20
Total 2	7,458,366.34	7,826,368.52	15,284,734.86
Reference average of the total net asset	84,459,341.55	82,845,734.05	83,636,336.92
Rotation Percentage	42.64%	5.86%	48.87%

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

33.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
MSCI EMG MKT 03/26	USD	275,050.00	234,194.73	50.00	17.12.25
S&P 500 EMINI INDEX 03/26	USD	343,925.00	292,839.20	50.00	17.12.25
US 10YR ULTRA (CBOT) 03/26	USD	1,036,546.88	882,580.68	1,000.00	18.12.25

Liabilities on forwards

Description	Liabilities of the instrument (received)	Currency	Liabilities of the instrument (paid)	Currency	Liabilities (received) in the currency of the subfund	Liabilities (paid) in the currency of the subfund	Date of transaction
A/EUR/USD/20260114	3,886,681.64	EUR	4,500,000.00	USD	3,886,681.64	3,831,580.74	21.11.25

33.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	1,779.486	98,543.358	321,636.101	2,739.554	66,361.448	258,014.207	1,562.253	44,676.964	214,899.496
Class B - Cap	27,837.888	61,250.443	367,876.082	10,270.444	52,195.529	325,950.997	21,545.209	30,488.914	317,007.292
Class F - Cap	21,134.282	17,113.566	213,517.954	21,441.917	226,757.481	8,202.39	353.625	1,863.791	6,692.224
Class M - Dis	7,093.507	9,070.00	34,648.255	1,462.202	12,668.124	23,442.333		5,067.383	18,374.95
Class N - Cap		4,473.30					597.542	45.00	552.542
TOTAL			937,678.392			615,609.927			557,526.504

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	218,683.28	12,078,426.33	354,192.91	8,700,303.55	209,778.40	5,999,338.65
Class B - Cap	3,794,257.31	8,325,226.35	1,524,921.91	7,622,938.94	3,309,396.11	4,633,104.49
Class F - Cap	2,910,582.76	2,364,101.07	3,189,757.37	35,521,491.23	54,956.67	293,010.39
Class M - Dis	881,445.16	1,116,216.30	201,315.97	1,685,172.95		696,225.72
Class N - Cap		613,781.77			82,538.48	6,385.95
TOTAL	7,804,968.51	24,497,751.82	5,270,188.16	53,529,906.67	3,656,669.66	11,628,065.20

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	41,432,799.80	128.82	34,811,811.17	134.92	29,438,957.59	136.99
Class B - Cap	52,616,193.58	143.03	49,440,043.19	151.68	49,345,518.58	155.66
Class F - Cap	31,226,938.60	146.25	1,277,786.07	155.78	1,074,522.78	160.56
Class M - Dis	4,512,361.29	130.23	3,210,057.96	136.93	2,566,133.17	139.65
Class N - Cap					79,359.87	143.63
TOTAL	129,788,293.27		88,739,698.39		82,504,491.99	

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

33.4.6 . Performance

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.

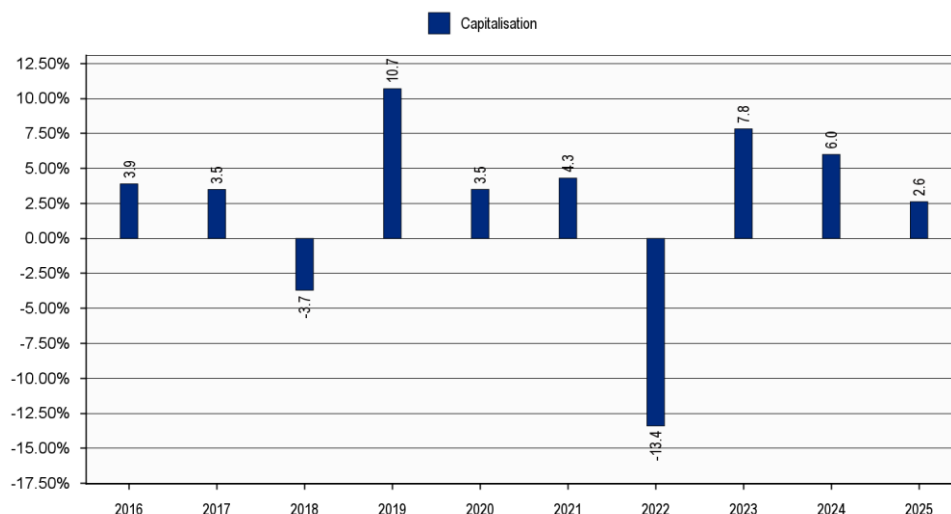
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns								Since	
	1 year		3 year		5 year		10 year			
	Share	Benchmark	Share	Benchmark	Share	Benchmark	Share	Benchmark	Year	Value
Class B	2.62% (in EUR)	4.02% (in EUR)	5.48% (in EUR)	7.03% (in EUR)	1.17% (in EUR)	1.61% (in EUR)	2.33% (in EUR)	3.03% (in EUR)	02/11/2011	3.17% (in EUR)
Class F	3.07% (in EUR)	4.02% (in EUR)	5.92% (in EUR)	7.03% (in EUR)	1.58% (in EUR)	1.61% (in EUR)	(in EUR)		18/04/2018	2.52% (in EUR)
Class A	2.62% (in EUR)	4.02% (in EUR)	5.48% (in EUR)	7.03% (in EUR)	1.17% (in EUR)	1.61% (in EUR)	2.32% (in EUR)	3.03% (in EUR)	02/11/2011	3.17% (in EUR)
Class M	3.06% (in EUR)	4.02% (in EUR)	5.89% (in EUR)	7.03% (in EUR)	1.57% (in EUR)	1.61% (in EUR)	(in EUR)		27/12/2017	2.32% (in EUR)

33.4.7 . Charges

Recurring costs

Since Class N (Cap) does not yet have a complete accounting period, there is too little data to provide useful guidance on recurring expenses.

Class A - BE6227491915

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.23 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class B - BE6227492921

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.24 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class F - BE6299350734

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.71 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Class M - BE6299351740

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.82 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.15 %

Fee sharing

As at 31 December 2025, 18.87% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

33.4.8 . Notes to the financial statements and other information

Gross dividends paid in the financial year

2019	class A 0.89 EUR class M 1.39 EUR
2020	class A 0.85 EUR class M 0.85 EUR
2021	class A 1.37 EUR class M 1.38 EUR
2022	class A 0.76 EUR class M 1.23 EUR
2023	class A 1.61 EUR class M 1.63 EUR
2024	class A 1.40 EUR class M 1.40 EUR
2025	classe A 3.62 EUR classe M 3.69 EUR

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.

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

Information on index derivatives

Futures

Name	Description
MSCI EMG MKT 03/26	The MSCI Emerging Markets (EM) Index is a free-float-adjusted, market-capitalization-weighted equity index that captures large- and mid-cap representation across emerging market countries. The index covers approximately 85% of the free-float-adjusted market capitalization in each included country. The index is handled by MSCI.
S&P 500 EMINI INDEX 03/26	The S&P 500 is widely viewed as the premier benchmark for large-cap U.S. equities. The index comprises 500 major companies and represents roughly 80% of the U.S. market's total available capitalization. The index is owned and managed by Standard & Poor's.

34 . INFORMATION ON SUBFUND DPAM B BALANCED LOW STRATEGY

34.1 . MANAGEMENT REPORT

34.1.1 . Subfund launch date and subscription price of shares

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the Net Asset Value of the shares of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

34.1.2 . Stock exchange listing

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

34.1.3 . Objective and main aspects 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 benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment) and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 50% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

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

34.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

34.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

34.1.6 . Index and benchmark

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

34.1.7 . Policy followed during the year

The year began with European equities leading global markets, buoyed by strong performance in financials and consumer discretionary sectors, while US markets lagged amid rising AI concerns and sector dispersion. The inauguration of President Trump heightened geopolitical uncertainty, driving inflation expectations higher and prompting a pause in the US rate-cutting cycle. The ECB diverged, cutting rates as disinflation progressed. Portfolio actions included trimming US

equity exposure in favor of European markets, reducing US dollar risk, and reallocating within US equities towards AI-focused strategies. Emerging market debt and high yield bonds contributed positively.

In the second quarter, European equities continued to outperform, supported by robust financial sector returns and improving fiscal sentiment. US equities faced valuation pressures and a rotation out of growth stocks, with notable underperformance in technology. We shifted the portfolio shifted further towards Europe, reducing US growth exposure and increasing allocations to corporate bonds, particularly in climate-focused strategies, while trimming European government and real estate holdings. April saw heightened volatility from tariff announcements and a sharp USD depreciation, prompting tactical reductions in high yield exposure and reinvestment into euro bonds. A partial rebalance into US equities was executed at month-end to capture anticipated institutional flows.

The third quarter was marked by a recovery in risk assets as trade negotiations and a 90-day tariff pause stabilized markets. US equities rebounded, led by growth stocks and strong earnings in IT and communication services, while European equities benefited from improved GDP growth and inflation trends. The ECB implemented further rate cuts, and market participants anticipated additional easing. Portfolio actions included tactical increases in US equity exposure via futures to manage currency risk, and a significant build-up in European high yield bonds, financed by reductions in global bond allocations. The carry trade remained a core strategy, with a preference for high yield over investment grade and government bonds.

In the final quarter, markets experienced a melt-up following the FED's first rate cut, with US equities and AI-driven growth stocks outperforming. Chinese equities also delivered strong returns. The ECB's rate-cutting cycle appeared to conclude as eurozone inflation approached target levels. Portfolio adjustments included continued reductions in European government bonds, increased allocations to gold following regulatory changes, and selective profit-taking in high yield positions. The year ended with a focus on maintaining risk asset exposure, favoring equities and corporate credit, while remaining vigilant on inflation risks and the evolving macroeconomic landscape.

34.1.8 . Future policy

General market developments in 2025 have contributed to increased valuations within the equity market and have resulted in higher interest rates. Precious metals also experienced substantial price appreciation. Looking ahead to 2026, the overall market presents reduced revaluation potential; however, yields are expected to provide support for returns. It is important to analyse this diminished revaluation potential on a sector-by-sector basis.

Hyperscalers, with robust earnings growth, continue to display well-supported and justified valuations, and we anticipate no significant concerns for this segment as we approach 2026. The market's focus on this theme is likely to persist and warrants monthly reassessment. For value-oriented sectors such as banking, further upside is possible, buoyed by higher yields, which remain favorable for the sector. Although the threshold for 2026 appears higher than that of 2025, attractive opportunities are still present in the equity market.

In the fixed income space, credit spreads have narrowed considerably. While current fundamentals are strong, the notable tightening of spreads leads us to begin the year with a positive outlook, though we remain cautious and prepared to reduce risk if there are signs of weakening fundamentals. Conversely, emerging market debt is poised for continued improvement in both quality and ratings, maintaining its significance within portfolio allocations.

34.1.9 . Synthetic risk indicator

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

Risk and reward profile : 3

34.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	98,151,884.65	104,885,146.66
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	97,531,954.29	104,325,752.11
A. Bonds and other debt securities	2,988,605.04	1,388,157.89
a. Bonds	2,988,605.04	1,388,157.89
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	94,465,524.14	102,998,396.68
F. Financial derivatives instruments	77,825.11	-60,802.46
a. On bonds	-1,463.45	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)	-1,463.45	
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies	64,047.38	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	64,047.38	-60,802.46
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	15,241.18	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	15,241.18	
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-1,006,673.23	-1,681,484.83
A. Accounts receivable		981,720.00
a. Amounts receivable		961,720.00
b. Tax credits		
c. Collateral		20,000.00
d. Other		
B. Debts	-1,006,673.23	-2,663,204.83
a. Amounts payable (-)	-731,655.91	-2,278,025.31
b. Tax payable (-)		
c. Loans (-)	-8,180.48	-8,259.91
d. Collateral (-)	-266,836.84	
e. Other (+/-)		-376,919.61
V. Deposits and cash	1,927,134.40	2,238,910.90
A. Sight bank deposits	1,334,722.22	2,238,910.90
B. Fixed-term deposits		
C. Other	592,412.18	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-300,530.81	1,968.48
A. Expenses to be carried forward		
B. Income received	1,740.36	1,968.48
C. Expenses to be deducted (-)	-302,271.17	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	98,151,884.65	104,885,146.66
A. Capital	108,174,665.77	112,632,560.70
B. Profit-sharing/dividends	-1,231,410.23	-575,529.40
C. Retained earnings	-11,410,633.64	-15,799,841.44
D. Result for the period (of the semester)	2,619,262.75	8,627,956.80
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	-225,485.97	20,000.00
A. Collateral (+/-)	-225,485.97	20,000.00
a. Securities and money market instruments		
b. Cash/deposits	-225,485.97	20,000.00
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	10,240,565.66	5,364,933.27
A. Futures contracts bought	5,983,253.73	5,364,933.27
B. Futures contracts sold	4,257,311.93	
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

34.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	3,674,684.53	9,642,802.44
A. Bonds and other debt securities	197,291.33	102,062.17
a. Bonds	197,291.33	102,062.17
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	3,633,898.51	10,081,604.81
F. Financial derivative instruments	200,227.48	-55,451.72
a. On bonds		
i. Option contracts		
ii. Futures contracts	-13,238.12	18,720.00
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates	73,337.51	
i. Options contracts		
ii. Futures contracts	73,337.51	
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	140,128.09	-74,171.72
i. Options contracts		
ii. Futures contracts	140,128.09	-74,171.72
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-356,732.79	-485,412.82
a. Financial derivative instruments	344,518.87	-509,462.93
i. Options contracts		
ii. Futures contracts	344,518.87	-509,462.93
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-701,251.66	24,050.11
II. Investment income and expenses	63,089.00	131,587.56
A. Dividends		
B. Interest	72,227.86	193,697.31
a. Securities and money market instruments	21,350.60	31,957.75
b. Deposits and cash	50,877.26	161,739.56
c. Collateral (+/-)		
C. Loan interest (-)	-9,138.86	-62,323.46
D. Swap contracts (+/-)		
E. Withholding tax (-)		213.71
a. Belgian		
b. Other investment income		213.71
F. Other investment income		
III. Other income	112.19	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	112.19	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-1,117,956.99	-1,146,433.20
A. Transaction and delivery costs inherent to investments (-)	-9,240.51	-15,790.39
B. Financial expenses (-)		-873.21
C. Remuneration due to the custodian (-)	-41,186.91	-44,748.55
D. Remuneration due to the manager (-)	-1,023,484.10	-1,041,668.58
a. financial management	-974,848.05	-1,000,731.81
Class A	-591,896.60	-655,716.91
Class B	-357,665.10	-318,531.44
Class E	-6,490.69	-5,413.48
Class F	-10,950.07	-6,723.47
Class M	-5,208.93	-11,912.04
Class N	-2,636.66	-2,434.47
b. Administration and accounting	-48,636.05	-50,023.96
c. Sales fee		9,087.19
E. Administration expenses (-)		-20,683.92
F. Start-up and organisational expenses (-)	-6,469.35	-279.18
G. Wages, social security costs and pensions (-)	-681.08	222.74
H. Misc. goods and services (-)	-28,968.44	-11,175.04
I. Amortisation and provisions for risks (-)		
J. Taxes	-5,876.65	-3,329.27
Class A	-3,525.54	-2,065.77
Class B	-2,244.83	-1,223.23
Class E	-3.16	0.85
Class F	-12.59	-2.64
Class M	-56.19	-18.66
Class N	-34.34	-19.82
K. Other expenses (-)	-2,049.95	-8,107.80
Income and expenses for the financial year (of the semester)	-1,054,755.80	-1,014,845.64
Sub-total II + III + IV		
V. Current profit (loss) before tax	2,619,928.73	8,627,956.80
VI. Result for the period	-665.98	
VII. Result for the period (of the semester)	2,619,262.75	8,627,956.80
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	-10,022,781.12	-7,747,414.04
a. Profits (loss) carried forward from the previous year	-11,410,633.64	-15,799,841.44
b. Profit (loss) for the year for allocation	2,619,262.75	8,627,956.80
c. Share of profit received (paid out)	-1,231,410.23	-575,529.40
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	10,815,103.47	11,410,633.64
IV. (Distribution of dividends)	-792,322.35	-3,663,219.60

34.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

34.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
BONDS							
<u>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</u>				<u>2,988,605.04</u>		<u>3.06%</u>	<u>3.05%</u>
<u>BONDS-Issued by a state</u>				<u>1,285,921.06</u>		<u>1.32%</u>	<u>1.31%</u>
<u>United States of America</u>				<u>1,285,921.06</u>		<u>1.32%</u>	<u>1.31%</u>
UNITED STATES TREASURY NOTEBOND 1.5% 30-11-28	1,600,000	USD	94.39%	1,285,921.06		1.32%	1.31%
<u>BONDS-Issued by an international institution</u>				<u>1,702,683.98</u>		<u>1.74%</u>	<u>1.74%</u>
<u>Ireland</u>				<u>1,702,683.98</u>		<u>1.74%</u>	<u>1.74%</u>
AMUNDI PHYSICAL GOLD ETC C	11,700	USD	170.92	1,702,683.98		1.74%	1.74%
Total BONDS				2,988,605.04		3.06%	3.05%
UCI with variable number of shares							
<u>UCI-Bonds</u>				<u>53,170,010.65</u>		<u>54.52%</u>	<u>54.17%</u>
<u>Directive 2009/65/EC - Registered with the FSMA</u>				<u>52,834,542.65</u>		<u>54.17%</u>	<u>53.83%</u>
DPAM B BDS GL INF LINK P	9.98	EUR	24,855.00	247,978.34	0.70%	0.25%	0.25%
DPAM B BDS GL INF LINK P HEDGED	45.83	EUR	25,936.30	1,188,660.63	3.37%	1.22%	1.21%
DPAM B BONDS EUR GOVERNMENT IG P	12.24	EUR	27,241.93	333,441.22	0.20%	0.34%	0.34%
DPAM B BONDS EUR P	396.86	EUR	27,301.50	10,834,791.39	1.18%	11.11%	11.04%
DPAM L BDS EM. MKTS SUST. P	195.98	EUR	29,791.17	5,838,533.08	0.14%	5.99%	5.95%
DPAM L BDS EM HARD CURR. SUST P	32	EUR	29,262.90	936,412.80	6.16%	0.96%	0.95%
DPAM L BONDS CLIMATE TRENDS SUST P	419	EUR	26,210.44	10,982,174.36	1.30%	11.26%	11.19%
DPAM L BONDS EM CORP SUST P	27	EUR	27,450.47	741,162.69	1.90%	0.76%	0.76%
DPAM L BONDS EUR CORP. HIGH YIELD P	283.18	EUR	30,946.16	8,763,395.48	1.22%	8.99%	8.93%
DPAM L BONDS EUR HIGH YIELD ST P	19.85	EUR	28,709.19	569,762.58	0.17%	0.58%	0.58%
DPAM L BONDS EUR QUALITY SUST. P	334.68	EUR	29,062.96	9,726,849.58	0.49%	9.97%	9.91%
DPAM L BONDS GOV. SUST. P EUR HEDGED	19.41	EUR	26,236.09	509,294.98	0.07%	0.52%	0.52%
DPAM L BONDS UNIVERSALIS UNCONST. P	77.67	EUR	27,838.25	2,162,085.52	0.28%	2.22%	2.20%
<u>Directive 2009/65/EC - Not registered with the FSMA</u>				<u>335,468.00</u>		<u>0.35%</u>	<u>0.34%</u>
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF 1C	14,000	EUR	23.96	335,468.00	0.01%	0.35%	0.34%
<u>UCI-Shares</u>				<u>41,295,513.49</u>		<u>42.34%</u>	<u>42.07%</u>
<u>Directive 2009/65/EC - Not registered with the FSMA</u>				<u>6,087,134.35</u>		<u>6.24%</u>	<u>6.20%</u>
ISHARES MSCI CHINA UCITS ETF USD ACC	70,000	USD	6.15	366,632.04	0.01%	0.38%	0.37%
LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCITS ETF - ACC-EUR	5,000	EUR	79.68	398,400.00	0.07%	0.41%	0.41%
LYXOR MSCI INDIA UCITS ETF ACC EUR	10,000	EUR	27.64	276,440.00	0.02%	0.28%	0.28%
SPDR MSCI EUROPE SMALL CAP VALUE WEIGHTED UCITS ETF EUR ACC	12,500	EUR	62.24	778,000.00	0.16%	0.80%	0.79%
T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQUITY FUND	34,600	USD	144.86	4,267,662.31	0.17%	4.37%	4.35%
<u>Directive 2009/65/EC - Registered with the FSMA</u>				<u>35,208,379.14</u>		<u>36.10%</u>	<u>35.87%</u>
DPAM B EQ EUROPE SMALL CAPS SUST P	3,800	EUR	383.87	1,458,706.00	0.49%	1.50%	1.49%
DPAM B EQ JAPAN SELECT MSCI P CAP EUR	28	EUR	29,302.87	820,480.36	0.75%	0.84%	0.83%
DPAM B EQUITIES EUROPE SUSTAINABLE P	51	EUR	51,658.02	2,634,559.02	0.27%	2.70%	2.68%
DPAM B EQUITIES JAP INDEX P CAP	50	EUR	26,437.17	1,321,858.50	1.40%	1.36%	1.35%
DPAM B EQUITIES NEWGEMS SUSTAINABLE P	52	EUR	61,301.22	3,187,663.44	0.21%	3.27%	3.25%
DPAM B EQUITIES US DIVIDEND SUS P CAP	15	EUR	62,136.67	932,050.05	0.32%	0.96%	0.95%
DPAM B EQUITIES WLD SUSTAINABLE P	2,460	EUR	475.60	1,169,976.00	0.06%	1.20%	1.19%
DPAM B EQ US SELECT MSCI INDEX P EUR CAP	123	EUR	38,806.81	4,773,237.63	0.39%	4.89%	4.86%
DPAM B EQ WORLD EX JAPAN EUROPE & USA P	10	EUR	50,197.38	501,973.80	0.72%	0.51%	0.51%
DPAM B REAL ESTATE EUR SUS P	2,000	EUR	551.74	1,103,480.00	0.22%	1.13%	1.12%
DPAM L EQ. ARTIFICIAL INTELLIG. P	57	EUR	34,729.34	1,979,572.38	1.03%	2.03%	2.02%
DPAM L EQ. EUROPE VALUE TRANSITION P EUR	32	EUR	35,777.67	1,144,885.44	0.88%	1.17%	1.17%
DPAM L EQ EM. MKTS SEL. MSCI IND. P	89	EUR	37,582.51	3,344,843.39	0.52%	3.43%	3.41%
DPAM L EQUITIES US SUSTAINABLE P	341	EUR	28,546.77	9,734,448.57	1.26%	9.98%	9.92%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
FTGF ROYCE US SMALL CAP OPPORTUNITY FUND USD PRE AC	2,700	USD	478.76	1,100,644.56	0.15%	1.13%	1.12%
Total UCI with variable number of shares				94,465,524.14		96.86%	96.24%
FINANCIAL DERIVATIVES							
<u>Forwards contracts</u>				<u>64,047.38</u>		<u>0.07%</u>	<u>0.06%</u>
A/EUR/USD/20260114		USD		64,047.38		0.07%	0.06%
<u>Futures contracts - On bonds</u>				<u>-1,463.45</u>		<u>0.00%</u>	<u>0.00%</u>
US 10YR ULTRA (CBOT) 03/26	11	USD	115.01	-1,463.45		0.00%	0.00%
<u>Futures contracts - On financial index</u>				<u>15,241.18</u>		<u>0.01%</u>	<u>0.02%</u>
MSCI EMG MKT 03/26	10	USD	1,411.40	15,241.18		0.01%	0.02%
Total FINANCIAL DERIVATIVES				77,825.11		0.08%	0.08%
TOTAL PORTFOLIO				97,531,954.29		100.00%	99.37%
Autres				592,412.18			0.60%
SOCIÉTÉ GÉNÉRALE		EUR		406,514.39			0.41%
SOCIÉTÉ GÉNÉRALE		USD		185,897.79			0.19%
Sight bank deposits				1,334,722.22			1.36%
CACEIS BANK, BELGIUM BRANCH		EUR		800,380.99			0.82%
CACEIS BANK, BELGIUM BRANCH		USD		255,611.43			0.26%
CACEIS BANK, BELGIUM BRANCH		CHF		137,846.38			0.14%
CACEIS BANK, BELGIUM BRANCH		JPY		121,154.58			0.12%
CACEIS BANK, BELGIUM BRANCH		GBP		19,728.84			0.02%
TOTAL DEPOSITS AND CASH				1,927,134.40			1.96%
MISC.DEBTS AND RECEIVABLES				-1,006,673.23			-1.02%
OTHER				-300,530.81			-0.31%
TOTAL NET ASSETS				98,151,884.65			100.00%

34.4.2 . Asset Allocation (% of portfolio)

By Country	
Luxembourg	63.04%
Belgium	31.31%
Ireland	4.05%
United States of America	1.32%
France	0.28%
TOTAL	100.00%

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

By sector	
Financial, Investment And Other Diversified Comp.	1.75%
Investment funds	96.93%
Countries And Central Governments	1.32%
TOTAL	100.00%

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

By currency	
EUR	91.05%
USD	8.95%
TOTAL	100.00%

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

34.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	24,385,754.87	8,372,918.62	32,758,673.49
Sales	29,575,460.63	13,274,895.96	42,850,356.59
Total 1	53,961,215.50	21,647,814.58	75,609,030.08
Subscriptions	3,025,410.62	2,806,198.11	5,831,608.73
Redemptions	6,275,894.74	8,217,627.58	14,493,522.32
Total 2	9,301,305.36	11,023,825.69	20,325,131.05
Reference average of the total net asset	100,590,534.35	99,533,060.86	100,051,180.40
Rotation Percentage	44.40%	10.67%	55.26%

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

For the Balanced Low, the turnover has exceeded the 50% because of the nature of the management of the funds. We decided to increase the proportion of high yield, emerging market debt and rotate the equity portfolio in the first semester. This has led to some turnover in the funds.

34.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
MSCI EMG MKT 03/26	USD	687,800.00	585,635.83	50.00	17.12.25
US 10YR ULTRA (CBOT) 03/26	USD	1,266,890.62	1,078,709.72	1,000.00	18.12.25

Liabilities on forwards

Description	Liabilities of the instrument (received)	Currency	Liabilities of the instrument (paid)	Currency	Liabilities (received) in the currency of the subfund	Liabilities (paid) in the currency of the subfund	Date of transaction
A/EUR/USD/20260114	4,318,908.18	EUR	5,000,000.00	USD	4,318,908.18	4,257,311.93	21.11.25

34.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	2,154.374	153,200.379	572,343.942	1,614.125	111,673.686	462,284.381	666.67	81,641.509	381,309.542
Class B - Cap	34,585.48	29,223.685	240,956.501	21,948.00	33,344.003	229,560.498	30,264.526	12,037.265	247,787.759
Class E - Dis	1,200.00		8,345.00	956.48		9,301.48		730.48	8,571.00
Class F - Cap	3,720.00	28.545	9,408.233	665.00	27.227	10,046.006	7,268.354	2,226.674	15,087.686
Class M - Dis	660.00	58,112.425	26,765.065		15,569.669	11,195.396		5,290.00	5,905.396
Class N - Cap			3,500.00			3,500.00		200.00	3,300.00
TOTAL			861,318.741			725,887.761			661,961.383

Payable and receivable amounts for the UCI (EUR)							
Class	2023		2024		2025		
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions	
Class A - Dis	267,628.51	19,147,324.96	212,951.49	15,202,574.24	92,432.07	11,422,262.64	
Class B - Cap	4,646,830.26	3,905,283.70	3,207,719.83	4,858,244.28	4,620,609.51	1,829,231.59	
Class E - Dis	151,296.00		140,000.00			105,912.29	
Class F - Cap	497,810.40	3,831.89	99,769.95	4,041.98	1,118,567.15	350,684.78	
Class M - Dis	83,615.40	7,247,256.44		2,145,716.08		754,835.02	
Class N - Cap						30,596.00	
TOTAL	5,647,180.57	30,303,696.99	3,660,441.27	22,210,576.58	5,831,608.73	14,493,522.32	

Net asset value End of Period (in EUR)							
Class	2023		2024		2025		
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share	
Class A - Dis	75,076,728.61	131.17	65,001,292.33	140.61	54,457,601.52	142.82	
Class B - Cap	33,834,223.70	140.42	34,830,567.09	151.73	38,612,697.22	155.83	
Class E - Dis	1,116,637.59	133.81	1,340,600.50	144.13	1,261,438.39	147.18	
Class F - Cap	1,349,480.34	143.44	1,564,305.78	155.71	2,425,125.60	160.74	
Class M - Dis	3,552,669.45	132.74	1,600,846.66	142.99	862,158.27	145.99	
Class N - Cap	504,379.91	144.11	547,534.30	156.44	532,863.65	161.47	
TOTAL	115,434,119.60		104,885,146.66		98,151,884.65		

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

34.4.6 . Performance

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.

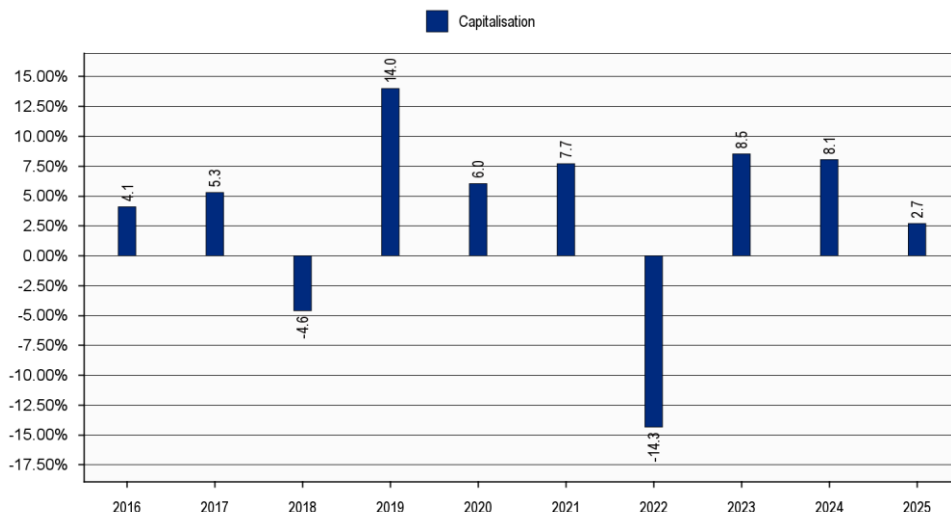
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
	Share	Share	Share	Share	Year	Value
Class B	2.70% (in EUR)	6.40% (in EUR)	2.13% (in EUR)	3.45% (in EUR)	12/05/2014	3.78% (in EUR)
Class F	3.23% (in EUR)	6.91% (in EUR)	2.62% (in EUR)	(in EUR)	24/06/2019	3.85% (in EUR)
Class N	3.22% (in EUR)	6.90% (in EUR)	2.60% (in EUR)	(in EUR)	27/12/2017	3.56% (in EUR)
Class A	2.71% (in EUR)	6.40% (in EUR)	2.13% (in EUR)	3.45% (in EUR)	31/03/2014	3.85% (in EUR)
Class E	3.23% (in EUR)	6.91% (in EUR)	(in EUR)	(in EUR)	09/03/2022	3.19% (in EUR)
Class M	3.22% (in EUR)	6.90% (in EUR)	2.60% (in EUR)	(in EUR)	27/12/2017	3.56% (in EUR)

34.4.7 . Charges

Recurring costs

Class A - BE6264045764

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.40 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16 %

Class B - BE6264046770

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.41 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16 %

Class E - BE6299367902

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.80 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16 %

Class F - BE6299368918

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.80 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16 %

Class M - BE6299369924

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.90 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16 %

Class N - BE6299370930

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.91 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.16 %

Fee sharing

As at 31 december 2025, 19.95% 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. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

34.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2019	class A 0.64 EUR class M 1.18 EUR
2020	class A 0.57 EUR class M 0.57 EUR
2021	class A 1.12 EUR class M 1.13 EUR
2022	class A 0.77 EUR class E 0.38 EUR class M 1.36 EUR
2023	class A 1.07 EUR

	class E 1.07 EUR
	class M 1.04 EUR
2024	class A 1.50 EUR
	class E 1.50 EUR
	class M 1.50 EUR
2025	class A 2.00 EUR
	class E 2.06 EUR
	class M 2.04 EUR

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.

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

Information on index derivatives

Futures

Name	Description
MSCI EMG MKT 03/26	The MSCI Emerging Markets (EM) Index is a free-float-adjusted, market-capitalization-weighted equity index that captures large- and mid-cap representation across emerging market countries. The index covers approximately 85% of the free-float-adjusted market capitalization in each included country. The index is handled by MSCI.

35 . INFORMATION ON SUBFUND DPAM B BALANCED STRATEGY

35.1 . MANAGEMENT REPORT

35.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

35.1.2 . *Stock exchange listing*

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

35.1.3 . *Objective and main aspects 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 benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bonds and equities investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment) and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 65% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

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

35.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

35.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

35.1.6 . *Index and benchmark*

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

35.1.7 . *Policy followed during the year*

The year began with European equities leading global markets, buoyed by strong performance in financials and consumer discretionary sectors, while US markets lagged amid rising AI concerns and sector dispersion. The inauguration of President Trump heightened geopolitical uncertainty, driving inflation expectations higher and prompting a pause in the US rate-cutting cycle. The ECB diverged, cutting rates as disinflation progressed. Portfolio actions included trimming US

equity exposure in favor of European markets, reducing US dollar risk, and reallocating within US equities towards AI-focused strategies. Emerging market debt and high yield bonds contributed positively.

In the second quarter, European equities continued to outperform, supported by robust financial sector returns and improving fiscal sentiment. US equities faced valuation pressures and a rotation out of growth stocks, with notable underperformance in technology. We shifted the portfolio shifted further towards Europe, reducing US growth exposure and increasing allocations to corporate bonds, particularly in climate-focused strategies, while trimming European government and real estate holdings. April saw heightened volatility from tariff announcements and a sharp USD depreciation, prompting tactical reductions in high yield exposure and reinvestment into euro bonds. A partial rebalance into US equities was executed at month-end to capture anticipated institutional flows.

The third quarter was marked by a recovery in risk assets as trade negotiations and a 90-day tariff pause stabilized markets. US equities rebounded, led by growth stocks and strong earnings in IT and communication services, while European equities benefited from improved GDP growth and inflation trends. The ECB implemented further rate cuts, and market participants anticipated additional easing. Portfolio actions included tactical increases in US equity exposure via futures to manage currency risk, and a significant build-up in European high yield bonds, financed by reductions in global bond allocations. The carry trade remained a core strategy, with a preference for high yield over investment grade and government bonds.

In the final quarter, markets experienced a melt-up following the FED's first rate cut, with US equities and AI-driven growth stocks outperforming. Chinese equities also delivered strong returns. The ECB's rate-cutting cycle appeared to conclude as eurozone inflation approached target levels. Portfolio adjustments included continued reductions in European government bonds, increased allocations to gold following regulatory changes, and selective profit-taking in high yield positions. The year ended with a focus on maintaining risk asset exposure, favoring equities and corporate credit, while remaining vigilant on inflation risks and the evolving macroeconomic landscape.

35.1.8 . Future policy

General market developments in 2025 have contributed to increased valuations within the equity market and have resulted in higher interest rates. Precious metals also experienced substantial price appreciation. Looking ahead to 2026, the overall market presents reduced revaluation potential; however, yields are expected to provide support for returns. It is important to analyse this diminished revaluation potential on a sector-by-sector basis.

Hyperscalers, with robust earnings growth, continue to display well-supported and justified valuations, and we anticipate no significant concerns for this segment as we approach 2026. The market's focus on this theme is likely to persist and warrants monthly reassessment. For value-oriented sectors such as banking, further upside is possible, buoyed by higher yields, which remain favorable for the sector. Although the threshold for 2026 appears higher than that of 2025, attractive opportunities are still present in the equity market.

In the fixed income space, credit spreads have narrowed considerably. While current fundamentals are strong, the notable tightening of spreads leads us to begin the year with a positive outlook, though we remain cautious and prepared to reduce risk if there are signs of weakening fundamentals. Conversely, emerging market debt is poised for continued improvement in both quality and ratings, maintaining its significance within portfolio allocations.

35.1.9 . Synthetic risk indicator

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

Risk and reward profile : 3

35.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	910,086,273.04	1,020,203,976.72
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	896,781,384.43	1,012,382,041.28
A. Bonds and other debt securities	15,571,554.34	
a. Bonds	15,571,554.34	
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	880,673,854.29	1,012,838,059.67
F. Financial derivatives instruments	535,975.80	-456,018.39
a. On bonds	-13,304.10	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)	-13,304.10	
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies	452,251.51	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	452,251.51	-456,018.39
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	97,028.39	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	97,028.39	
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-1,537,886.36	-5,959,473.04
A. Accounts receivable	1,554,395.55	756,445.69
a. Amounts receivable	195,856.26	236,245.69
b. Tax credits		
c. Collateral	1,358,539.29	390,000.00
d. Other		130,200.00
B. Debts	-3,092,281.91	-6,715,918.73
a. Amounts payable (-)	-2,407,774.55	-2,597,046.21
b. Tax payable (-)		
c. Loans (-)	-134,507.36	-136,712.99
d. Collateral (-)	-550,000.00	
e. Other (+/-)		-3,982,159.53
V. Deposits and cash	17,944,636.67	13,781,408.48
A. Sight bank deposits	14,462,724.94	13,781,408.48
B. Fixed-term deposits		
C. Other	3,481,911.73	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-3,101,861.70	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-3,101,861.70	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	910,086,273.04	1,020,203,976.72
A. Capital	948,404,372.25	1,059,689,218.29
B. Profit-sharing/dividends	-21,735,021.30	-21,269,720.78
C. Retained earnings	-39,485,241.57	-137,481,770.28
D. Result for the period (of the semester)	22,902,163.66	119,266,249.49
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	1,380,388.15	390,000.00
A. Collateral (+/-)	1,380,388.15	390,000.00
a. Securities and money market instruments		
b. Cash/deposits	1,380,388.15	390,000.00
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	76,859,360.17	48,151,373.20
A. Futures contracts bought	47,058,176.64	42,276,197.20
B. Futures contracts sold	29,801,183.53	5,875,176.00
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

35.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	34,178,549.92	131,655,132.65
A. Bonds and other debt securities	1,642,399.56	435,352.58
a. Bonds	1,642,399.56	435,352.58
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		1,379.38
a. Shares		1,379.38
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	37,768,933.34	135,192,099.10
F. Financial derivative instruments	991,708.26	181,880.59
a. On bonds		
i. Option contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
	-260,123.60	227,700.00

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates	468,944.37	
i. Options contracts		
ii. Futures contracts	468,944.37	
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	782,887.49	-45,819.41
i. Options contracts		
ii. Futures contracts	782,887.49	-45,819.41
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-6,224,491.24	-4,155,579.00
a. Financial derivative instruments	1,843,809.90	-4,638,031.44
i. Options contracts		
ii. Futures contracts	1,843,809.90	-4,638,031.44
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-8,068,301.14	482,452.44
II. Investment income and expenses	392,730.30	1,130,842.41
A. Dividends	12,145.89	0.12
B. Interest	465,473.89	1,642,361.10
a. Securities and money market instruments	10,489.14	215,327.69
b. Deposits and cash	454,984.75	1,427,033.41
c. Collateral (+/-)		
C. Loan interest (-)	-84,889.48	-511,518.81
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income		
III. Other income	1,200.24	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	1,200.24	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-11,665,844.39	-13,519,725.57
A. Transaction and delivery costs inherent to investments (-)	-90,049.01	-166,345.29
B. Financial expenses (-)		-17,654.40
C. Remuneration due to the custodian (-)	-401,130.06	-477,765.88
D. Remuneration due to the manager (-)	-10,912,373.07	-12,621,160.25
a. financial management	-10,481,590.60	-12,147,287.07
Class A	-4,911,345.47	-5,777,068.86
Class B	-4,661,103.88	-4,753,829.21
Class F	-621,600.47	-1,266,090.89
Class M	-74,397.12	-108,828.28
Class N	-118,797.91	-196,680.35
Class W	-94,345.75	-44,789.48
b. Administration and accounting	-430,782.47	-532,196.99
c. Sales fee		58,323.81
E. Administration expenses (-)		-69,863.59
F. Start-up and organisational expenses (-)	-32,781.49	-3,746.04
G. Wages, social security costs and pensions (-)	-4,161.28	-761.72
H. Misc. goods and services (-)	-146,372.14	-57,862.89
I. Amortisation and provisions for risks (-)		
J. Taxes	-68,471.05	-31,833.42
Class A	-33,460.87	-17,384.48
Class B	-29,858.24	-13,566.36
Class F	-3,045.08	-225.97
Class M	-894.27	-452.68
Class N	-809.08	-215.03
Class W	-403.51	11.10
K. Other expenses (-)	-10,506.29	-72,732.09
Income and expenses for the financial year (of the semester)	-11,271,913.85	-12,388,883.16
Sub-total II + III + IV		
V. Current profit (loss) before tax	22,906,636.07	119,266,249.49
VI. Result for the period	-4,472.41	
VII. Result for the period (of the semester)	22,902,163.66	119,266,249.49
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	-38,318,099.21	-39,485,241.57
a. Profits (loss) carried forward from the previous year	-39,485,241.57	-137,481,770.28
b. Profit (loss) for the year for allocation	22,902,163.66	119,266,249.49
c. Share of profit received (paid out)	-21,735,021.30	-21,269,720.78
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	43,578,587.42	39,485,241.57
IV. (Distribution of dividends)	-5,260,488.21	

35.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

35.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
BONDS							
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>15,571,554.34</u>		<u>1.74%</u>	<u>1.71%</u>
BONDS-Issued by an international institution				<u>15,571,554.34</u>		<u>1.74%</u>	<u>1.71%</u>
Ireland				<u>15,571,554.34</u>		<u>1.74%</u>	<u>1.71%</u>
AMUNDI PHYSICAL GOLD ETC C	107,000	USD	170.92	15,571,554.34		1.74%	1.71%
Total BONDS				15,571,554.34		1.74%	1.71%
UCI with variable number of shares							
<u>UCI-Bonds</u>				<u>366,454,067.67</u>		<u>40.86%</u>	<u>40.27%</u>
<u>Directive 2009/65/EC - Registered with the FSMA</u>				<u>362,380,527.67</u>		<u>40.41%</u>	<u>39.82%</u>
DPAM B BDS GL INF LINK P	0.36	EUR	24,855.00	8,848.38	0.03%	0.00%	0.00%
DPAM B BDS GL INF LINK P HEDGED	200.19	EUR	25,936.30	5,192,161.96	14.74%	0.58%	0.57%
DPAM B BONDS EUR P	1,988.57	EUR	27,301.50	54,290,971.16	5.93%	6.05%	5.97%
DPAM L BDS EM. MKTS SUST. P	1,917.63	EUR	29,791.17	57,128,530.70	1.32%	6.37%	6.28%
DPAM L BDS EM HARD CURR. SUST P	305	EUR	29,262.90	8,925,184.50	58.70%	0.99%	0.98%
DPAM L BONDS CLIMATE TRENDS SUST P	3,011	EUR	26,210.44	78,919,634.84	9.34%	8.80%	8.67%
DPAM L BONDS EM CORP SUST P	280	EUR	27,450.47	7,686,131.60	19.72%	0.86%	0.85%
DPAM L BONDS EUR CORP. HIGH YIELD P	2,599.82	EUR	30,946.16	80,454,383.80	11.21%	8.97%	8.84%
DPAM L BONDS EUR HIGH YIELD ST P	9.7	EUR	28,709.19	278,593.98	0.08%	0.03%	0.03%
DPAM L BONDS EUR QUALITY SUST. P	1,513.64	EUR	29,062.96	43,990,771.59	2.21%	4.91%	4.83%
DPAM L BONDS GOV. SUST. P EUR HEDGED	285.88	EUR	26,236.09	7,500,425.88	0.96%	0.84%	0.82%
DPAM L BONDS UNIVERSALIS UNCONST. P	646.77	EUR	27,838.25	18,004,889.28	2.33%	2.01%	1.98%
<u>Directive 2009/65/EC - Not registered with the FSMA</u>				<u>4,073,540.00</u>		<u>0.45%</u>	<u>0.45%</u>
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF 1C	170,000	EUR	23.96	4,073,540.00	0.16%	0.45%	0.45%
<u>UCI-Shares</u>				<u>514,219,786.62</u>		<u>57.34%</u>	<u>56.50%</u>
<u>Directive 2009/65/EC - Not registered with the FSMA</u>				<u>92,314,722.19</u>		<u>10.29%</u>	<u>10.14%</u>
ISHARES MSCI CHINA UCITS ETF USD ACC	1,100,000	USD	6.15	5,761,360.64	0.15%	0.64%	0.63%
JAPANESE SUSTAINABLE EQUITY FUND I EUR CAP	1,000,000	EUR	12.24	12,241,100.00	0.01%	1.36%	1.34%
LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCITS ETF - ACC-EUR	90,000	EUR	79.68	7,171,200.00	1.27%	0.80%	0.79%
LYXOR MSCI INDIA UCITS ETF ACC EUR	110,000	EUR	27.64	3,040,840.00	0.21%	0.34%	0.33%
SPDR MSCI EUROPE SMALL CAP VALUE WEIGHTED UCITS ETF EUR ACC	150,000	EUR	62.24	9,336,000.00	1.96%	1.04%	1.03%
T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQUITY FUND	444,000	USD	144.86	54,764,221.55	2.17%	6.11%	6.02%
<u>Directive 2009/65/EC - Registered with the FSMA</u>				<u>421,905,064.43</u>		<u>47.05%</u>	<u>46.36%</u>
DPAM B EQ EUROPE SMALL CAPS SUST P	40,350	EUR	383.87	15,489,154.50	5.23%	1.73%	1.70%
DPAM B EQ JAPAN SELECT MSCI P CAP EUR	610	EUR	29,302.87	17,874,750.70	16.39%	1.99%	1.96%
DPAM B EQUITIES EUROPE SUSTAINABLE P	599.84	EUR	51,658.02	30,986,340.08	3.17%	3.46%	3.40%
DPAM B EQUITIES NEWGEMS SUSTAINABLE P	725	EUR	61,301.22	44,443,384.50	2.92%	4.96%	4.88%
DPAM B EQUITIES US DIVIDEND SUS P CAP	105	EUR	62,136.67	6,524,350.35	2.23%	0.73%	0.72%
DPAM B EQUITIES WLD SUSTAINABLE P	70,000	EUR	475.60	33,292,000.00	1.65%	3.71%	3.66%
DPAM B EQ US SELECT MSCI INDEX P EUR CAP	1,170	EUR	38,806.81	45,403,967.70	3.70%	5.06%	4.99%
DPAM B EQ WORLD EX JAPAN EUROPE & USA P	100	EUR	50,197.38	5,019,738.00	7.23%	0.56%	0.55%
DPAM B REAL ESTATE EMU P CAP	9	EUR	299,587.96	2,696,291.64	2.61%	0.30%	0.30%
DPAM B REAL ESTATE EUR SUS P	29,000	EUR	551.74	16,000,460.00	3.23%	1.78%	1.76%
DPAM L EQ. ARTIFICIAL INTELLIG. P	610	EUR	34,729.34	21,184,897.40	10.97%	2.36%	2.33%
DPAM L EQ. EUROPE VALUE TRANSITION P EUR	320	EUR	35,777.67	11,448,854.40	8.81%	1.28%	1.26%
DPAM L EQ EM. MKTS SEL. MSCI IND. P	1,020	EUR	37,582.51	38,334,160.20	5.99%	4.27%	4.21%
DPAM L EQUITIES US SUSTAINABLE P	4,255	EUR	28,546.77	121,466,506.35	15.75%	13.55%	13.35%
FTGF ROYCE US SMALL CAP OPPORTUNITY FUND USD PRE AC	28,800	USD	478.76	11,740,208.61	1.60%	1.31%	1.29%
Total UCI with variable number of shares				880,673,854.29		98.20%	96.77%
FINANCIAL DERIVATIVES							

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
<u>Forwards contracts</u>				452,251.51		0.05%	0.05%
A/EUR/USD/20260114		USD		452,251.51		0.05%	0.05%
<u>Futures contracts - On bonds</u>				-13,304.10		0.00%	0.00%
US 10YR ULTRA (CBOT) 03/26	100	USD	115.01	-13,304.10		0.00%	0.00%
<u>Futures contracts - On financial index</u>				97,028.39		0.01%	0.01%
MSCI EMG MKT 03/26	50	USD	1,411.40	75,780.15		0.01%	0.01%
S&P 500 EMINI INDEX 03/26	14	USD	6,892.50	21,248.24		0.00%	0.00%
Total FINANCIAL DERIVATIVES				535,975.80		0.06%	0.06%
TOTAL PORTFOLIO				896,781,384.43		100.00%	98.54%
Autres				3,481,911.73			0.38%
SOCIÉTÉ GÉNÉRALE		EUR		2,746,136.26			0.30%
SOCIÉTÉ GÉNÉRALE		USD		735,775.47			0.08%
Sight bank deposits				14,462,724.94			1.59%
CACEIS BANK, BELGIUM BRANCH		EUR		5,749,705.83			0.63%
CACEIS BANK, BELGIUM BRANCH		USD		4,941,663.04			0.54%
CACEIS BANK, BELGIUM BRANCH		JPY		3,146,584.96			0.35%
CACEIS BANK, BELGIUM BRANCH		GBP		441,069.61			0.05%
CACEIS BANK, BELGIUM BRANCH		CHF		183,701.50			0.02%
TOTAL DEPOSITS AND CASH				17,944,636.67			1.97%
MISC.DEBTS AND RECEIVABLES				-1,537,886.36			-0.17%
OTHER				-3,101,861.70			-0.34%
TOTAL NET ASSETS				910,086,273.04			100.00%

35.4.2 . Asset Allocation (% of portfolio)

By Country	
Luxembourg	64.00%
Belgium	30.93%
Ireland	4.73%
France	0.34%
TOTAL	100.00%

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

By sector	
Financial, Investment And Other Diversified Comp.	1.74%
Investment funds	98.26%
TOTAL	100.00%

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

By currency	
EUR	90.20%
USD	9.80%
TOTAL	100.00%

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

35.4.3 . Change in composition of the assets (in EUR)

Turnover

	1st semester	2nd semester	Period
Purchases	203,237,088.64	57,900,230.17	261,137,318.81
Sales	264,696,868.45	145,431,684.28	410,128,552.73
Total 1	467,933,957.09	203,331,914.45	671,265,871.54
Subscriptions	19,903,596.25	12,729,716.09	32,633,312.34
Redemptions	72,365,448.81	88,822,827.09	161,188,275.90
Total 2	92,269,045.06	101,552,543.18	193,821,588.24
Reference average of the total net asset	963,086,501.85	937,554,270.51	950,064,038.48
Rotation Percentage	39.01%	10.86%	50.25%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

Increased turnover rate

The turnover has exceeded the 50% because of the nature of the management of the funds. We decided to increase the proportion of high yield, emerging market debt and rotate the equity portfolio in the first semester. This has led to some turnover in the funds.

35.4.4 . Liabilities relating to the positions on financial derivative instruments

Liabilities on futures

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
MSCI EMG MKT 03/26	USD	3,439,500.00	2,928,604.88	50.00	17.12.25
S&P 500 EMINI INDEX 03/26	USD	4,799,795.00	4,086,844.91	50.00	17.12.25
US 10YR ULTRA (CBOT) 03/26	USD	11,517,187.50	9,806,451.96	1,000.00	18.12.25

Liabilities on forwards

Description	Liabilities of the instrument (received)	Currency	Liabilities of the instrument (paid)	Currency	Liabilities (received) in the currency of the subfund	Liabilities (paid) in the currency of the subfund	Date of transaction
A/EUR/USD/20260114	30,236,274.89	EUR	35,000,000.00	USD	30,236,274.89	29,801,183.53	21.11.25

35.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	25,571.413	855,538.47	3,337,988.321	41,286.441	777,849.177	2,601,425.585	9,986.699	518,722.507	2,092,689.777
Class B - Cap	141,655.481	270,288.253	2,256,192.30	80,483.129	291,685.891	2,044,989.538	82,728.385	247,725.734	1,879,992.189
Class F - Cap	354,645.662	45,656.668	1,093,711.881	186,453.876	776,583.74	503,582.017	20,752.614	18,828.815	505,505.816
Class M - Dis	7,630.471	146,673.153	156,925.988	79.948	78,762.693	78,243.243	80.138	17,083.242	61,240.139
Class N - Cap	750.00	67,435.869	210,564.317	6,079.00	105,758.364	110,884.953	12,002.034	60,193.513	62,693.474
Class W - Cap	6,936.309	2,186.607	36,883.205	23,058.558	5,851.559	54,090.204	37,703.635	11,768.36	80,025.479
TOTAL			7,092,266.012			5,393,215.54			4,682,146.874

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	3,933,086.42	132,199,267.64	6,970,012.11	130,882,698.38	1,729,599.68	90,165,613.37
Class B - Cap	24,598,045.08	46,807,045.03	15,471,334.18	55,600,884.70	16,550,816.85	49,146,485.88
Class F - Cap	62,797,490.95	8,160,162.71	36,720,949.77	162,584,289.30	4,346,810.82	3,757,570.79
Class M - Dis	1,197,399.92	23,075,836.21	14,084.44	13,475,949.79	14,310.24	3,048,581.04
Class N - Cap	130,290.00	12,126,418.84	1,246,384.54	21,361,493.74	2,296,189.41	12,637,046.47
Class W - Cap	1,226,176.67	384,902.62	4,775,486.42	1,194,045.28	7,695,585.34	2,432,978.35
TOTAL	93,882,489.04	222,753,633.05	65,198,251.46	385,099,361.19	32,633,312.34	161,188,275.90

Net asset value End of Period (in EUR)							
Class	2023		2024		2025		
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share	
Class A - Dis	538,927,527.42	161.45	457,303,064.15	175.79	373,382,388.81	178.42	
Class B - Cap	410,428,658.15	181.91	409,740,465.95	200.36	386,354,530.03	205.51	
Class F - Cap	205,456,560.24	187.85	104,800,222.49	208.11	108,556,658.10	214.75	
Class M - Dis	25,830,407.92	164.60	14,107,490.83	180.30	11,274,558.12	184.10	
Class N - Cap	39,569,785.36	187.92	23,084,865.45	208.19	13,468,286.07	214.83	
Class W - Cap	6,873,863.88	186.37	11,167,867.85	206.47	17,049,851.91	213.06	
TOTAL	1,227,086,802.97		1,020,203,976.72		910,086,273.04		

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

35.4.6 . Performance

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.

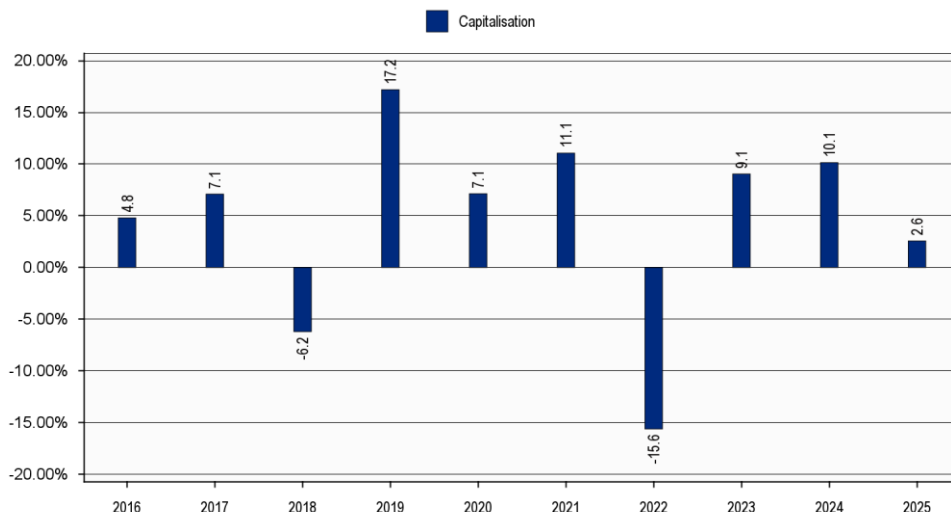
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
	Share	Share	Share	Share	Year	Value
Class B	2.57% (in EUR)	7.20% (in EUR)	2.92% (in EUR)	4.32% (in EUR)	02/11/2011	5.22% (in EUR)
Class F	3.19% (in EUR)	7.83% (in EUR)	3.52% (in EUR)	(in EUR)	09/04/2018	4.85% (in EUR)
Class N	3.19% (in EUR)	7.83% (in EUR)	3.52% (in EUR)	(in EUR)	27/12/2017	4.43% (in EUR)
Class W	3.19% (in EUR)	7.84% (in EUR)	3.52% (in EUR)	(in EUR)	14/11/2019	4.39% (in EUR)
Class A	2.57% (in EUR)	7.20% (in EUR)	2.92% (in EUR)	4.31% (in EUR)	02/11/2011	5.21% (in EUR)
Class M	3.19% (in EUR)	7.83% (in EUR)	3.51% (in EUR)	(in EUR)	27/12/2017	4.42% (in EUR)

35.4.7 . Charges

Recurring costs

Class A - BE6227493937

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.62%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

Class B - BE6227494943

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.61%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

Class F - BE6299372951

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

Class M - BE6299373967

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.00%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

Class N - BE6299374973

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.94%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

Class W - BE6309882320

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.91%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.21%

Fee sharing

As at 31 december 2025, 20.38% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

35.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2019	class A 0.95 EUR class M 1.72 EUR
2020	class A 0.80 EUR class M 0.80 EUR
2021	class A 1.52 EUR class M 1.54 EUR
2022	class A 1.68 EUR class M 2.07 EUR
2023	class A 1.91 EUR class M 1.91 EUR

2024	class A 1.75 EUR class M 1.80 EUR
2025	classe A 2.44 EUR classe M 2.52 EUR

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.

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

Information on index derivatives

Futures

Name	Description
MSCI EMG MKT 03/26	The MSCI Emerging Markets (EM) Index is a free-float-adjusted, market-capitalization-weighted equity index that captures large- and mid-cap representation across emerging market countries. The index covers approximately 85% of the free-float-adjusted market capitalization in each included country. The index is handled by MSCI.
S&P 500 EMINI INDEX 03/26	The S&P 500 is widely viewed as the premier benchmark for large-cap U.S. equities. The index comprises 500 major companies and represents roughly 80% of the U.S. market's total available capitalization. The index is owned and managed by Standard & Poor's.

36 . INFORMATION ON SUBFUND DPAM B ACTIVE STRATEGY

36.1 . MANAGEMENT REPORT

36.1.1 . *Subfund launch date and subscription price of shares*

Initial subscription period: 1 April 2022.

On 24 March 2022, the sub-fund received all the assets of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger.

Subscription price during this period: the initial subscription price corresponds to the net asset value of the shares of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV on 1 April 2022.

36.1.2 . *Stock exchange listing*

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

36.1.3 . *Objective and main aspects of the investment policy*

Objective

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world. No formal capital protection or guarantee is given to the investors of the sub-fund.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmark is used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

Investment policy

The sub-fund principally invests, without any sector or geographical restriction, in bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment) and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 85% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

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

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

36.1.4 . *Financial management of the portfolio*

See 1. General information about the investment company, 1.1. Organization of the investment company

36.1.5 . *Distributors*

See 1. General information about the investment company, 1.1. Organization of the investment company

36.1.6 . *Index and benchmark*

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

36.1.7 . *Policy followed during the year*

The year began with European equities leading global markets, buoyed by strong performance in financials and consumer discretionary sectors, while US markets lagged amid rising AI concerns and sector dispersion. The inauguration of

President Trump heightened geopolitical uncertainty, driving inflation expectations higher and prompting a pause in the US rate-cutting cycle. The ECB diverged, cutting rates as disinflation progressed. Portfolio actions included trimming US equity exposure in favor of European markets, reducing US dollar risk, and reallocating within US equities towards AI-focused strategies. Emerging market debt and high yield bonds contributed positively.

In the second quarter, European equities continued to outperform, supported by robust financial sector returns and improving fiscal sentiment. US equities faced valuation pressures and a rotation out of growth stocks, with notable underperformance in technology. We shifted the portfolio shifted further towards Europe, reducing US growth exposure and increasing allocations to corporate bonds, particularly in climate-focused strategies, while trimming European government and real estate holdings. April saw heightened volatility from tariff announcements and a sharp USD depreciation, prompting tactical reductions in high yield exposure and reinvestment into euro bonds. A partial rebalance into US equities was executed at month-end to capture anticipated institutional flows.

The third quarter was marked by a recovery in risk assets as trade negotiations and a 90-day tariff pause stabilized markets. US equities rebounded, led by growth stocks and strong earnings in IT and communication services, while European equities benefited from improved GDP growth and inflation trends. The ECB implemented further rate cuts, and market participants anticipated additional easing. Portfolio actions included tactical increases in US equity exposure via futures to manage currency risk, and a significant build-up in European high yield bonds, financed by reductions in global bond allocations. The carry trade remained a core strategy, with a preference for high yield over investment grade and government bonds.

In the final quarter, markets experienced a melt-up following the FED's first rate cut, with US equities and AI-driven growth stocks outperforming. Chinese equities also delivered strong returns. The ECB's rate-cutting cycle appeared to conclude as eurozone inflation approached target levels. Portfolio adjustments included continued reductions in European government bonds, increased allocations to gold following regulatory changes, and selective profit-taking in high yield positions. The year ended with a focus on maintaining risk asset exposure, favoring equities and corporate credit, while remaining vigilant on inflation risks and the evolving macroeconomic landscape.

36.1.8 . Future policy

General market developments in 2025 have contributed to increased valuations within the equity market and have resulted in higher interest rates. Precious metals also experienced substantial price appreciation. Looking ahead to 2026, the overall market presents reduced revaluation potential; however, yields are expected to provide support for returns. It is important to analyse this diminished revaluation potential on a sector-by-sector basis.

Hyperscalers, with robust earnings growth, continue to display well-supported and justified valuations, and we anticipate no significant concerns for this segment as we approach 2026. The market's focus on this theme is likely to persist and warrants monthly reassessment. For value-oriented sectors such as banking, further upside is possible, buoyed by higher yields, which remain favorable for the sector. Although the threshold for 2026 appears higher than that of 2025, attractive opportunities are still present in the equity market.

In the fixed income space, credit spreads have narrowed considerably. While current fundamentals are strong, the notable tightening of spreads leads us to begin the year with a positive outlook, though we remain cautious and prepared to reduce risk if there are signs of weakening fundamentals. Conversely, emerging market debt is poised for continued improvement in both quality and ratings, maintaining its significance within portfolio allocations.

36.1.9 . Synthetic risk indicator

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

Risk and reward profile : 3

36.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	276,355,174.07	283,162,004.40
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	272,589,214.45	276,827,803.15
A. Bonds and other debt securities	4,947,970.54	
a. Bonds	4,947,970.54	
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	267,574,033.72	276,827,803.15
F. Financial derivatives instruments	67,210.19	
a. On bonds	-3,991.23	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)	-3,991.23	
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	71,201.42	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	71,201.42	
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	-475,148.11	-1,380,905.84
A. Accounts receivable		60,034.00
a. Amounts receivable		38,334.00
b. Tax credits		
c. Collateral		
d. Other		21,700.00
B. Debts	-475,148.11	-1,440,939.84
a. Amounts payable (-)	-422,776.71	-11,276.55
b. Tax payable (-)		
c. Loans (-)	-52,371.40	-52,868.06
d. Collateral (-)		
e. Other (+/-)		-1,376,795.23
V. Deposits and cash	5,286,140.98	7,715,107.09
A. Sight bank deposits	3,484,251.61	7,715,107.09
B. Fixed-term deposits		
C. Other	1,801,889.37	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-1,045,033.25	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-1,045,033.25	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	276,355,174.07	283,162,004.40
A. Capital	265,960,524.06	272,889,778.62
B. Profit-sharing/dividends	-2,677,636.17	-1,351,970.40
C. Retained earnings	5,993,681.89	-23,781,567.54
D. Result for the period (of the semester)	7,078,604.29	35,405,763.72
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	407,482.67	
A. Collateral (+/-)	407,482.67	
a. Securities and money market instruments		
b. Cash/deposits	407,482.67	
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	9,195,068.97	10,426,010.49
A. Futures contracts bought	9,195,068.97	9,446,814.49
B. Futures contracts sold		979,196.00
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

36.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	10,764,482.42	38,669,254.46
A. Bonds and other debt securities	517,478.90	-44,645.98
a. Bonds	517,478.90	-44,645.98
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents		
a. Shares		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares	12,290,354.87	39,072,110.45
F. Financial derivative instruments	644,412.25	-93,499.16
a. On bonds		
i. Option contracts		
ii. Futures contracts	-43,986.14	35,100.00
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates	375,181.70	
i. Options contracts		
ii. Futures contracts	375,181.70	
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	313,216.69	-128,599.16
i. Options contracts		
ii. Futures contracts	313,216.69	-128,599.16
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-2,687,763.60	-264,710.85
a. Financial derivative instruments	151,128.47	-505,678.92
i. Options contracts		
ii. Futures contracts	151,128.47	-505,678.92
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-2,838,892.07	240,968.07
II. Investment income and expenses	140,364.87	346,249.22
A. Dividends		252.56
B. Interest	151,794.21	555,633.65
a. Securities and money market instruments	3,290.71	10,896.53
b. Deposits and cash	148,503.50	544,737.12
c. Collateral (+/-)		
C. Loan interest (-)	-11,429.34	-209,636.99
D. Swap contracts (+/-)		
E. Withholding tax (-)		
a. Belgian		
b. Other investment income		
F. Other investment income		
III. Other income	450.34	
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses		
B. Other	450.34	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-3,824,975.14	-3,609,739.96
A. Transaction and delivery costs inherent to investments (-)	-30,059.50	-48,046.05
B. Financial expenses (-)		-3,836.63
C. Remuneration due to the custodian (-)	-119,277.52	-115,013.59
D. Remuneration due to the manager (-)	-3,588,993.39	-3,358,666.87
a. financial management	-3,461,197.60	-3,244,411.62
Class A	-565,709.47	-611,357.61
Class B	-2,769,673.73	-2,437,576.32
Class F	-51,514.13	-84,652.18
Class M	-15,980.06	-18,177.14
Class N	-54,255.78	-89,371.06
Class W	-4,064.43	-3,277.31
b. Administration and accounting	-127,795.79	-126,324.58
c. Sales fee		12,069.33
E. Administration expenses (-)		-27,687.93
F. Start-up and organisational expenses (-)	-14,389.82	-711.96
G. Wages, social security costs and pensions (-)	-1,662.81	424.81
H. Misc. goods and services (-)	-42,975.91	-18,382.37
I. Amortisation and provisions for risks (-)		
J. Taxes	-22,572.65	-15,628.03
Class A	-3,568.70	-2,758.99
Class B	-18,308.37	-12,690.61
Class F	-226.31	65.27
Class M	-209.31	-178.42
Class N	-246.15	-60.67
Class W	-13.81	-4.61
K. Other expenses (-)	-5,043.54	-22,191.34
Income and expenses for the financial year (of the semester)	-3,684,159.93	-3,263,490.74
Sub-total II + III + IV		
V. Current profit (loss) before tax	7,080,322.49	35,405,763.72
VI. Result for the period	-1,718.20	
VII. Result for the period (of the semester)	7,078,604.29	35,405,763.72
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	10,394,650.01	10,272,225.78
a. Profits (loss) carried forward from the previous year	5,993,681.89	-23,781,567.54
b. Profit (loss) for the year for allocation	7,078,604.29	35,405,763.72
c. Share of profit received (paid out)	-2,677,636.17	-1,351,970.40
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-9,984,591.03	-5,993,681.89
IV. (Distribution of dividends)	-410,058.98	-4,278,543.89

36.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

36.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
BONDS							
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				<u>4,947,970.54</u>		<u>1.82%</u>	<u>1.79%</u>
BONDS-Issued by an international institution				<u>4,947,970.54</u>		<u>1.82%</u>	<u>1.79%</u>
Ireland				<u>4,947,970.54</u>		<u>1.82%</u>	<u>1.79%</u>
AMUNDI PHYSICAL GOLD ETC C	34,000	USD	170.92	4,947,970.54		1.82%	1.79%
Total BONDS				4,947,970.54		1.82%	1.79%
UCI with variable number of shares							
<u>UCI-Bonds</u>				<u>59,971,218.72</u>		<u>22.00%</u>	<u>21.70%</u>
<u>Directive 2009/65/EC - Registered with the FSMA</u>				<u>59,012,738.72</u>		<u>21.65%</u>	<u>21.35%</u>
DPAM B BDS GL INF LINK P HEDGED	21	EUR	25,936.30	544,662.30	1.55%	0.20%	0.20%
DPAM B BONDS EUR P	466.43	EUR	27,301.50	12,734,211.34	1.39%	4.67%	4.61%
DPAM L BDS EM. MKTS SUST. P	207.68	EUR	29,791.17	6,187,059.98	0.14%	2.27%	2.24%
DPAM L BDS EM HARD CARR. SUST P	51	EUR	29,262.90	1,492,407.90	9.82%	0.55%	0.54%
DPAM L BONDS CLIMATE TRENDS SUST P	567	EUR	26,210.44	14,861,319.48	1.76%	5.45%	5.38%
DPAM L BONDS EM CORP SUST P	50	EUR	27,450.47	1,372,523.50	3.52%	0.50%	0.50%
DPAM L BONDS EUR CORP. HIGH YIELD P	398.24	EUR	30,946.16	12,324,060.65	1.72%	4.52%	4.46%
DPAM L BONDS EUR HIGH YIELD ST P	0.59	EUR	28,709.19	16,995.84	0.01%	0.01%	0.00%
DPAM L BONDS EUR QUALITY SUST. P	239.09	EUR	29,062.96	6,948,692.17	0.35%	2.55%	2.51%
DPAM L BONDS GOV. GLOBAL P	60	EUR	24,468.47	1,468,108.20	4.08%	0.54%	0.53%
DPAM L BONDS UNIVERSALIS UNCONST. P	38.17	EUR	27,838.25	1,062,697.36	0.14%	0.39%	0.38%
<u>Directive 2009/65/EC - Not registered with the FSMA</u>				<u>958,480.00</u>		<u>0.35%</u>	<u>0.35%</u>
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS ETF 1C	40,000	EUR	23.96	958,480.00	0.04%	0.35%	0.35%
<u>UCI-Shares</u>				<u>207,602,815.00</u>		<u>76.16%</u>	<u>75.12%</u>
<u>Directive 2009/65/EC - Not registered with the FSMA</u>				<u>37,616,072.47</u>		<u>13.80%</u>	<u>13.61%</u>
AMUNDI FUNDS EUROPEAN EQUITY VALUE J2 EUR C	770	EUR	1,726.32	1,329,266.40	0.06%	0.49%	0.48%
ISHARES MSCI CHINA UCITS ETF USD ACC	380,000	USD	6.15	1,990,288.22	0.05%	0.73%	0.72%
JAPANESE SUSTAINABLE EQUITY FUND I EUR CAP	380,000	EUR	12.24	4,651,618.00	0.01%	1.71%	1.68%
LYXOR MSCI AC ASIA PACIFIC EX JAPAN UCITS ETF - ACC-EUR	25,000	EUR	79.68	1,992,000.00	0.35%	0.73%	0.72%
LYXOR MSCI INDIA UCITS ETF ACC EUR	40,000	EUR	27.64	1,105,760.00	0.07%	0.40%	0.40%
SPDR MSCI EUROPE SMALL CAP VALUE WEIGHTED UCITS ETF EUR ACC	50,000	EUR	62.24	3,112,000.00	0.65%	1.14%	1.13%
T. ROWE PRICE FUNDS SICAV - US LARGE CAP GROWTH EQUITY FUND	190,000	USD	144.86	23,435,139.85	0.93%	8.60%	8.48%
<u>Directive 2009/65/EC - Registered with the FSMA</u>				<u>169,986,742.53</u>		<u>62.36%</u>	<u>61.51%</u>
DPAM B EQ EUROPE SMALL CAPS SUST P	14,500	EUR	383.87	5,566,115.00	1.88%	2.04%	2.01%
DPAM B EQ JAPAN SELECT MSCI P CAP EUR	147	EUR	29,302.87	4,307,521.89	3.95%	1.58%	1.56%
DPAM B EQUITIES EUROPE SUSTAINABLE P	240	EUR	51,658.02	12,397,924.80	1.27%	4.55%	4.48%
DPAM B EQUITIES JAP INDEX P CAP	85	EUR	26,437.17	2,247,159.45	2.38%	0.82%	0.81%
DPAM B EQUITIES NEWGEMS SUSTAINABLE P	306	EUR	61,301.22	18,758,173.32	1.23%	6.88%	6.79%
DPAM B EQUITIES US DIVIDEND SUS P CAP	74	EUR	62,136.67	4,598,113.58	1.57%	1.69%	1.66%
DPAM B EQUITIES WLD SUSTAINABLE P	33,400	EUR	475.60	15,885,040.00	0.79%	5.83%	5.75%
DPAM B EQ US SELECT MSCI INDEX P EUR CAP	405	EUR	38,806.81	15,716,758.05	1.28%	5.77%	5.69%
DPAM B EQ WORLD EX JAPAN EUROPE & USA P	50	EUR	50,197.38	2,509,869.00	3.61%	0.92%	0.91%
DPAM B REAL ESTATE EUR SUS P	9,200	EUR	551.74	5,076,008.00	1.02%	1.86%	1.84%
DPAM L EQ. ARTIFICIAL INTELLIG. P	315	EUR	34,729.34	10,939,742.10	5.67%	4.01%	3.96%
DPAM L EQ. EUROPE VALUE TRANSITION P EUR	217	EUR	35,777.67	7,763,754.39	5.98%	2.85%	2.81%
DPAM L EQ EM. MKTS SEL. MSCI IND. P	408	EUR	37,582.51	15,333,664.08	2.40%	5.62%	5.55%
DPAM L EQUITIES US SUSTAINABLE P	1,584	EUR	28,546.77	45,218,083.68	5.86%	16.59%	16.36%
FTGF ROYCE US SMALL CAP OPPORTUNITY FUND USD PRE AC	9,000	USD	478.76	3,668,815.19	0.50%	1.35%	1.33%
Total UCI with variable number of shares				267,574,033.72		98.16%	96.82%
FINANCIAL DERIVATIVES							

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% owned of the UCI	% Portfolio	% Net assets
<u>Futures contracts - On bonds</u>				<u>-3,991.23</u>		<u>0.00%</u>	<u>0.00%</u>
US 10YR ULTRA (CBOT) 03/26	30	USD	115.01	-3,991.23		0,00%	0,00%
<u>Futures contracts - On financial index</u>				<u>71,201.42</u>		<u>0.02%</u>	<u>0.03%</u>
MSCI EMG MKT 03/26	32	USD	1,411.40	48,499.30		0.01%	0.02%
S&P 500 EMINI INDEX 03/26	15	USD	6,892.50	22,702.12		0.01%	0.01%
Total FINANCIAL DERIVATIVES				67,210.19		0.02%	0.03%
TOTAL PORTFOLIO				272,589,214.45		100.00%	98.64%
Autres				1,801,889.37			0.65%
SOCIÉTÉ GÉNÉRALE		EUR		1,314,660.74			0.47%
SOCIÉTÉ GÉNÉRALE		USD		487,228.63			0.18%
Sight bank deposits				3,484,251.61			1.26%
CACEIS BANK, BELGIUM BRANCH		EUR		1,781,016.96			0.65%
CACEIS BANK, BELGIUM BRANCH		JPY		777,281.00			0.28%
CACEIS BANK, BELGIUM BRANCH		USD		449,785.24			0.16%
CACEIS BANK, BELGIUM BRANCH		CHF		246,147.08			0.09%
CACEIS BANK, BELGIUM BRANCH		GBP		230,021.33			0.08%
TOTAL DEPOSITS AND CASH				5,286,140.98			1.91%
MISC.DEBTS AND RECEIVABLES				-475,148.11			-0.17%
OTHER				-1,045,033.25			-0.38%
TOTAL NET ASSETS				276,355,174.07			100.00%

36.4.2 . Asset Allocation (% of portfolio)

By Country	
Luxembourg	57.74%
Belgium	36.82%
Ireland	5.03%
France	0.41%
TOTAL	100.00%

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

By sector	
Financial, Investment And Other Diversified Comp.	1.82%
Investment funds	98.18%
TOTAL	100.00%

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

By currency	
EUR	87.51%
USD	12.49%
TOTAL	100.00%

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

36.4.3 . Change in composition of the assets (in EUR)**Turnover**

	1st semester	2nd semester	Period
Purchases	59,372,462.44	22,980,033.19	82,352,495.63
Sales	58,945,600.14	39,265,892.60	98,211,492.74
Total 1	118,318,062.58	62,245,925.79	180,563,988.37
Subscriptions	13,155,555.73	8,031,125.06	21,186,680.79
Redemptions	9,979,423.75	24,599,631.06	34,579,054.81
Total 2	23,134,979.48	32,630,756.12	55,765,735.60
Reference average of the total net asset	272,797,643.22	279,420,776.68	276,175,707.27
Rotation Percentage	34.89%	10.60%	45.19%

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 CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

36.4.4 . Liabilities relating to the positions on financial derivative instruments**Liabilities on futures**

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
MSCI EMG MKT 03/26	USD	2,201,280.00	1,874,307.12	50.00	17.12.25
S&P 500 EMINI INDEX 03/26	USD	5,142,712.50	4,378,826.26	50.00	17.12.25
US 10YR ULTRA (CBOT) 03/26	USD	3,455,156.25	2,941,935.59	1,000.00	18.12.25

36.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class A - Dis	12,659.321	65,731.25	275,605.983	15,572.276	64,681.541	226,496.718	4,611.766	46,594.877	184,513.607
Class B - Cap	110,523.714	69,220.392	865,944.603	63,214.838	44,886.284	884,273.157	81,456.436	60,111.522	905,618.071
Class F - Cap	22,985.605	1,146.522	68,118.748	7,342.704	40,401.217	35,060.235	4,230.969	9,820.974	29,470.23
Class M - Dis	225.00	8,076.726	23,254.989		10,437.00	12,817.989		4,192.357	8,625.632
Class N - Cap		20,122.02	88,587.123		44,867.123	43,720.00	315.692	28,850.00	15,185.692
Class W - Cap			2,287.56	300.00		2,587.56			2,587.56
TOTAL			1,323,799.006			1,204,955.659			1,146,000.792

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class A - Dis	2,247,732.63	11,719,557.92	3,063,823.43	12,833,227.12	936,685.87	9,599,081.63
Class B - Cap	22,352,552.80	13,898,324.86	14,499,448.80	10,184,004.25	19,121,765.65	14,348,161.51
Class F - Cap	4,793,004.56	237,976.50	1,771,104.85	9,729,219.95	1,052,286.40	2,484,559.87
Class M - Dis	39,582.00	1,451,904.89		2,052,199.91		894,842.74
Class N - Cap		4,252,733.46		10,582,634.59	75,942.87	7,252,409.06
Class W - Cap			74,661.00			
TOTAL	29,432,871.99	31,560,497.63	19,409,038.08	45,381,285.82	21,186,680.79	34,579,054.81

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class A - Dis	51,371,374.47	186.39	47,332,094.97	208.97	39,083,923.24	211.82
Class B - Cap	183,626,669.20	212.05	212,679,520.94	240.51	223,170,499.19	246.43
Class F - Cap	14,981,061.76	219.93	8,799,747.71	250.99	7,628,481.19	258.85
Class M - Dis	4,431,617.91	190.57	2,756,163.93	215.02	1,892,371.59	219.39
Class N - Cap	19,460,918.48	219.68	10,960,910.67	250.71	3,926,475.25	258.56
Class W - Cap	490,787.48	214.55	633,566.18	244.85	653,423.61	252.53
TOTAL	274,362,429.30		283,162,004.40		276,355,174.07	

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

36.4.6 . Performance

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.

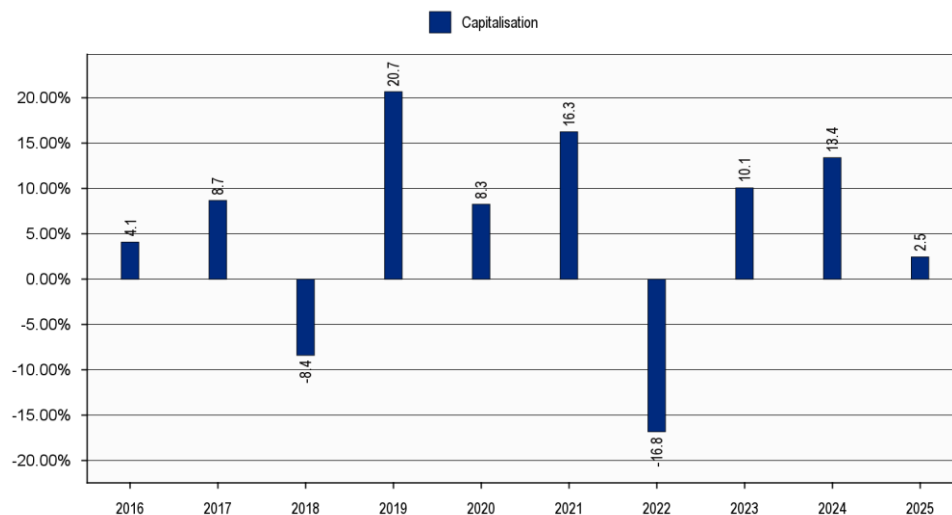
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

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

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns				Since	
	1 year	3 year	5 year	10 year		
	Share	Share	Share	Share	Year	Value
Class B	2.46% (in EUR)	8.55% (in EUR)	4.35% (in EUR)	5.29% (in EUR)	02/11/2011	6.58% (in EUR)
Class F	3.13% (in EUR)	9.24% (in EUR)	4.99% (in EUR)	(in EUR)	28/12/2017	5.66% (in EUR)
Class N	3.13% (in EUR)	9.24% (in EUR)	4.99% (in EUR)	(in EUR)		5.59% (in EUR)
Class W	3.14% (in EUR)	9.24% (in EUR)	(in EUR)	(in EUR)	14/02/2022	4.12% (in EUR)
Class A	2.46% (in EUR)	8.56% (in EUR)	4.35% (in EUR)	5.29% (in EUR)	02/11/2011	6.47% (in EUR)
Class M	3.13% (in EUR)	9.23% (in EUR)	4.98% (in EUR)	(in EUR)	28/12/2017	5.59% (in EUR)

36.4.7 . Charges

Recurring costs

Class A - BE6227495957

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

Class B - BE6227496963

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.73%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

Class F - BE6299358810

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.99%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

Class M - BE6299361848

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	1.09%
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Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%
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Class N - BE6299365880

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

Class W - BE6309878286

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.98%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.26%

Fee sharing

As at 31 december 2025, 44.02% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

36.4.8 . Notes to the financial statements and other information**Gross dividends paid in the financial year**

2019	class A 0.94 EUR class M 1.91 EUR
2020	class A 0.73 EUR class M 0.73 EUR
2021	class A 1.77 EUR class M 1.79 EUR
2022	class A 2.5 EUR class M 2.54 EUR
2023	class A 2.25 EUR class M 2.25 EUR
2024	class A 2.10 EUR class M 2.15 EUR
2025	class A 2.12 EUR class M 2.19 EUR

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.

Transparency in sustainability

Environmental or social characteristics

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

Information on index derivatives

Futures

Name	Description
MSCI EMG MKT 03/26	The MSCI Emerging Markets (EM) Index is a free-float-adjusted, market-capitalization-weighted equity index that captures large- and mid-cap representation across emerging market countries. The index covers approximately 85% of the free-float-adjusted market capitalization in each included country. The index is handled by MSCI.
S&P 500 EMINI INDEX 03/26	The S&P 500 is widely viewed as the premier benchmark for large-cap U.S. equities. The index comprises 500 major companies and represents roughly 80% of the U.S. market's total available capitalization. The index is owned and managed by Standard & Poor's.

37 . INFORMATION ON SUBFUND DPAM B EQUITIES JAPAN SELECTION MSCI INDEX

37.1 . MANAGEMENT REPORT

37.1.1 . Subfund launch date and subscription price of shares

Initial subscription period : 21 August 2023.

Subscription price during this period: EUR 100.

37.1.2 . Stock exchange listing

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

37.1.3 . Objective and main aspects 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.

The Sub-fund is a tracker fund whose objective is to replicate physically and not synthetically the “Net Dividends Reinvested” performance of the cap-weighted MSCI Japan Selection Index in Euros.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

* A cap-weighted index is a type of stock market index that is constructed based on the market capitalization of each of the securities that make up the index.

Investment policy

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

37.1.4 . Financial management of the portfolio

See 1. General information about the investment company, 1.1. Organization of the investment company

37.1.5 . Distributors

See 1. General information about the investment company, 1.1. Organization of the investment company

37.1.6 . Index and benchmark

MSCI Japan Selection Net Total Return Index. This benchmark is used in managing the sub-fund.

More 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.

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

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

The tracking error relative to the benchmark is around 1.50%.

37.1.7 . Policy followed during the year

The benchmark of the DPAM B Equities Japan ESG Leaders Index sub-fund is the MSCI Japan ESG Leaders Net DTR Index. The MSCI Japan ESG Leaders Net DTR Index, Net Dividends Reinvested, covers Japan and is established by MSCI.

As of the end of the year, the index had 91 positions. The index value can be viewed on MSCI's website, www.msci.com/end-of-day-data-search. The composition of its indices can be viewed on the MSCI's website, www.msci.com/constituents.

The objective of the fund is to physically and fully replicate the composition of the underlying. The use of futures on the Nikkei 225 index supplemented positions in equities and allowed to be fully invested through a liquid instrument without disrupting the portfolio structure during daily subscriptions and redemptions. The Nikkei 225 Index correlates well with the

MSCI Japan ESG Leaders Net DTR Index. The results obtained on these futures are therefore close to those which would have been obtained directly in securities.

During the year, the sub-fund closely followed the movement of the index. The ex-post tracking error is significantly below the maximum threshold stated in the prospectus and remains close to zero, with the observed performance deviations primarily attributable to management, administrative, and custody fees, as well as the replication method.

37.1.8 . Future policy

The DPAM B Equities Japan ESG Leaders Index sub-fund, whose vocation is to be representative of the Japanese market, will continue its investment policy based on broad sector diversification with the MSCI Japan ESG Leaders Net DTR Index published by MSCI as a benchmark.

37.1.9 . Synthetic risk indicator

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

Risk and reward profile : 4

37.2 . BALANCE SHEET

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 1: SCHEMA BALANCE SHEET		
TOTAL NET ASSETS	108,891,890.82	136,567,153.44
I. Fixed assets		
A. Start-up and organisational expenses		
B. Intangible assets		
C. Property and equipment		
II. Securities, money market instruments, UCI and financial derivation instruments	108,503,227.55	133,728,153.40
A. Bonds and other debt securities		
a. Bonds		
Of which lent bonds		
Collateral received in bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	108,504,911.52	133,728,153.40
a. Shares	108,504,911.52	133,728,153.40
Of which lent actions		
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivatives instruments	-1,683.97	
a. On bonds		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
b. On other debt securities with embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Others (+/-)		
c. On other debt securities without embedded financial derivative		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
d. On money market instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
e. On equities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
f. On UCI with fixed number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
g. On other share equivalents		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
h. On other securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
i. On UCI with variable number of shares		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
j. On currencies		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
k. On interest rates		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
l. On credit risk (credit derivatives)		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
m. On financial indices	-1,683.97	
i. Options contracts (+/-)		
ii. Futures contracts (+/-)	-1,683.97	
iii. Swap contracts (+/-)		
iv. Other (+/-)		
n. On financial derivative instruments		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
o. On other underlying securities		
i. Options contracts (+/-)		
ii. Futures contracts (+/-)		
iii. Swap contracts (+/-)		
iv. Other (+/-)		
III. Receivables and debts due after one year		
A. Accounts receivable		
B. Debts		
IV. Receivables and debt due within one year	80,584.33	988,026.04
A. Accounts receivable	80,584.33	5,046,129.01
a. Amounts receivable	80,584.33	4,968,978.45
b. Tax credits		
c. Collateral		
d. Other		77,150.56
B. Debts		-4,058,102.97
a. Amounts payable (-)		-3,970,522.85
b. Tax payable (-)		
c. Loans (-)		-1,447.97
d. Collateral (-)		
e. Other (+/-)		-86,132.15
V. Deposits and cash	412,463.27	1,850,974.00
A. Sight bank deposits	189,119.72	1,850,974.00
B. Fixed-term deposits		
C. Other	223,343.55	

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
VI. Adjustment accounts	-104,384.33	
A. Expenses to be carried forward		
B. Income received		
C. Expenses to be deducted (-)	-104,384.33	
D. Income to be carried forward (-)		
TOTAL SHAREHOLDER'S EQUITY	108,891,890.82	136,567,153.44
A. Capital	83,039,151.04	113,349,378.07
B. Profit-sharing/dividends	-6,259,975.70	367,988.83
C. Retained earnings	23,217,775.37	6,325,514.77
D. Result for the period (of the semester)	8,894,940.11	16,524,271.77
SECTION 2: OFF-BALANCE SHEET ITEMS		
I. Guarantee charges (+/-)	15,257.10	
A. Collateral (+/-)	15,257.10	
a. Securities and money market instruments		
b. Cash/deposits	15,257.10	
B. Other guarantee charges (+/-)		
a. Securities and money market instruments		
b. Cash/deposits		
II. Underlying securities on options contracts and warrants (+)		
A. Option contracts and warrants bought		
B. Option contracts and warrants sold		
III. Notional futures contracts amounts (+)	276,659.44	2,696,584.10
A. Futures contracts bought	276,659.44	2,696,584.10
B. Futures contracts sold		
IV. Notional swap contracts amounts (+)		
A. Swap contracts bought		
B. Swap contracts sold		
V. Notional amounts from other financial derivative instruments (+)		
A. Contracts bought		
B. Contracts sold		
VI. Uncalled amounts on shares		
VII. Repurchase transactions - resale agreements		
VIII. Repurchase transactions - buy-back agreements cessions-rétrocessions		
IX. Financial instruments loaned		

37.3 . PROFIT AND LOSS ACCOUNT

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
SECTION 3: SCHEMA PROFIT AND LOSS ACCOUNT		
I. Reductions in value, capital gains and capital losses	6,936,275.15	14,874,338.45
A. Bonds and other debt securities		
a. Bonds		
b. Other debt securities		
b.1. With embedded financial derivative instruments		
b.2. Without embedded financial derivative instruments		
B. Money market instruments		
C. Shares and other share equivalents	17,803,815.93	14,870,084.97
a. Shares	17,803,815.93	14,870,084.97
b. UCI with fixed number of shares		
c. Other share equivalents		
D. Other securities		
E. UCI with variable number of shares		
F. Financial derivative instruments	162,216.94	97,002.35
a. On bonds		
i. Option contracts		
ii. Futures contracts	-19,724.81	
iii. Swap contracts		
iv. Other		
b. On other debt securities with embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
c. On other debt securities without embedded financial derivative		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
d. On money market instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
e. On equities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
f. On UCI with fixed number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
g. On other share equivalents		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
h. On other securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
i. On UCI with variable number of shares		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
j. On interest rates		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
k. On credit risk (credit derivatives)		
i. Options contracts		
ii. Futures contracts		
iii. Swap contract		
iv. Other		
l. On financial indices	181,941.75	97,002.35
i. Options contracts		
ii. Futures contracts	181,941.75	97,002.35
iii. Swap contracts		
iv. Other		
m. On financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
n. On other underlying securities		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. Other		
G. Receivables, deposits, cash and debts		
H. Foreign exchange positions and transactions	-11,029,757.72	-92,748.87
a. Financial derivative instruments		
i. Options contracts		
ii. Futures contracts		
iii. Swap contracts		
iv. other		
b. Other foreign exchange positions and transactions	-11,029,757.72	-92,748.87
II. Investment income and expenses	2,286,898.36	2,002,912.31
A. Dividends	2,547,683.31	2,230,823.64
B. Interest	39,423.14	11,076.30
a. Securities and money market instruments		
b. Deposits and cash	39,423.14	11,076.30
c. Collateral (+/-)		
C. Loan interest (-)	-3,170.15	-13,710.45
D. Swap contracts (+/-)		
E. Withholding tax (-)	-297,037.94	-225,277.18
a. Belgian		
b. Other investment income	-297,037.94	-225,277.18
F. Other investment income		
III. Other income	57,390.85	46,077.44
A. Allowance to cover asset acquisition/realization expenses to discourage withdrawals and cover delivery expenses	57,390.85	46,077.44
B. Other		

	As at 31.12.25 (in EUR)	As at 31.12.24 (in EUR)
IV. Operating costs	-384,870.64	-399,056.43
A. Transaction and delivery costs inherent to investments (-)	-47,262.22	-76,085.61
B. Financial expenses (-)		-256.26
C. Remuneration due to the custodian (-)	-57,582.77	-51,429.39
D. Remuneration due to the manager (-)	-241,507.05	-223,322.22
a. financial management	-185,312.54	-173,566.77
Class B	-1,732.81	-113.06
Class F	-53,559.56	-22,467.24
Class J	-109,921.10	-125,105.99
Class N	-20,099.07	-25,880.48
b. Administration and accounting	-56,194.51	-49,755.45
c. Sales fee		
E. Administration expenses (-)		-18,069.48
F. Start-up and organisational expenses (-)	-7,233.25	-304.50
G. Wages, social security costs and pensions (-)	-743.68	-83.14
H. Misc. goods and services (-)	-23,966.87	-10,559.39
I. Amortisation and provisions for risks (-)		
J. Taxes	-1,450.03	-1,585.38
Class B	-183.17	-11.89
Class F	-1,352.83	-1,479.52
Class J	88.66	-14.15
Class N	-29.87	-77.58
Class P	27.18	-2.24
K. Other expenses (-)	-5,124.77	-17,361.06
Income and expenses for the financial year (of the semester)	1,959,418.57	1,649,933.32
Sub-total II + III + IV		
V. Current profit (loss) before tax	8,895,693.72	16,524,271.77
VI. Result for the period	-753.61	
VII. Result for the period (of the semester)	8,894,940.11	16,524,271.77
SECTION 4: ALLOCATIONS AND WITHDRAWALS		
I. Profit (Loss) for allocation	25,852,739.78	23,217,775.37
a. Profits (loss) carried forward from the previous year	23,217,775.37	6,325,514.77
b. Profit (loss) for the year for allocation	8,894,940.11	16,524,271.77
c. Share of profit received (paid out)	-6,259,975.70	367,988.83
II. (Allocation to) Withdrawal from the capital		
III. (Profit to be carried forward) Loss to be carried forward	-25,852,739.78	-23,217,775.37
IV. (Distribution of dividends)		

37.4 . COMPOSITION OF THE ASSETS AND KEY FIGURES

37.4.1 . Composition of the assets as at 31.12.25

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SHARES						
<i>TRADING ON A REGULATED MARKET OR ON A SIMILAR MARKET</i>				108,504,911.52	100.00%	99.64%
Japan				108,504,911.52	100.00%	99.64%
AEON CO LTD	116,800	JPY	2,477.00	1,571,595.07	1.45%	1.44%
AJINOMOTO CO INC	46,800	JPY	3,317.00	843,263.17	0.78%	0.77%
ANA HOLDINGS INC	8,500	JPY	2,979.00	137,550.20	0.13%	0.13%
ASAHI KASEI CORP	69,300	JPY	1,389.00	522,886.33	0.48%	0.48%
ASICS CORP	36,300	JPY	3,755.00	740,437.45	0.68%	0.68%
ASTELLAS PHARMA INC	95,400	JPY	2,093.00	1,084,649.48	1.00%	1.00%
BANDAI NAMCO HOLDINGS INC	31,300	JPY	4,172.00	709,349.79	0.65%	0.65%
BRIDGESTONE CORP	60,600	JPY	3,514.00	1,156,767.79	1.07%	1.06%
CAPCOM CO LTD	19,000	JPY	3,651.00	376,822.86	0.35%	0.35%
DAIFUKU CO LTD	17,400	JPY	4,928.00	465,791.71	0.43%	0.43%
DAI-ICHI LIFE HOLDINGS INC	183,500	JPY	1,303.50	1,299,328.34	1.20%	1.19%
DAIICHI SANKYO CO LTD	94,500	JPY	3,348.00	1,718,656.42	1.58%	1.58%
DAIKIN INDUSTRIES LTD	13,800	JPY	20,080.00	1,505,270.68	1.39%	1.38%
DAI NIPPON PRINTING CO LTD	21,700	JPY	2,694.00	317,562.44	0.29%	0.29%
DAIWA HOUSE INDUSTRY CO LTD	29,500	JPY	5,198.00	832,971.42	0.77%	0.76%
DAIWA SECURITIES GROUP INC	71,600	JPY	1,370.50	533,044.99	0.49%	0.49%
EISAI CO LTD	14,200	JPY	4,660.00	359,456.27	0.33%	0.33%
ENEOS HOLDINGS INC	144,300	JPY	1,107.00	867,732.29	0.80%	0.80%
FANUC CORP	48,700	JPY	6,084.00	1,609,496.27	1.48%	1.48%
FAST RETAILING CO LTD	10,000	JPY	56,940.00	3,093,066.59	2.85%	2.84%
FUJI ELECTRIC CO LTD	7,300	JPY	11,850.00	469,908.19	0.43%	0.43%
FUJIFILM HOLDINGS CORP	59,400	JPY	3,344.00	1,079,007.64	0.99%	0.99%
FUJITSU LIMITED	92,100	JPY	4,329.00	2,165,803.36	2.00%	1.99%
HANKYU HANSHIN HOLDINGS INC	12,100	JPY	3,943.00	259,169.54	0.24%	0.24%
HITACHI LTD	241,100	JPY	4,902.00	6,420,107.87	5.92%	5.90%
HOYA CORP	17,900	JPY	23,685.00	2,303,022.75	2.12%	2.11%
ISUZU MOTORS LTD	28,200	JPY	2,439.50	373,698.83	0.34%	0.34%
ITOCHU CORP	311,500	JPY	1,975.00	3,341,927.00	3.08%	3.07%
JFE HOLDINGS INC	30,800	JPY	1,997.50	334,202.21	0.31%	0.31%
KAO CORP	24,400	JPY	6,261.00	829,860.97	0.77%	0.76%
KDDI CORP	153,900	JPY	2,708.50	2,264,327.64	2.09%	2.08%
KIKKOMAN CORP	36,200	JPY	1,422.00	279,627.56	0.26%	0.26%
KOBE BUSSAN CO LTD	7,400	JPY	3,790.00	152,350.10	0.14%	0.14%
KOMATSU LTD	49,800	JPY	5,000.00	1,352,605.52	1.25%	1.24%
KONAMI GROUP CORP	5,200	JPY	21,330.00	602,512.42	0.56%	0.55%
KUBOTA CORP	52,000	JPY	2,216.50	626,098.82	0.58%	0.58%
LY CORP	140,900	JPY	417.20	319,320.72	0.29%	0.29%
MARUBENI CORP	73,500	JPY	4,353.00	1,737,992.16	1.60%	1.60%
MATSUKIYOCOCOKARA & CO	16,400	JPY	2,712.00	241,604.68	0.22%	0.22%
mitsubishi chemical group co	66,500	JPY	915.10	330,568.91	0.31%	0.30%
MITSUBISHI ESTATE CO LTD	55,300	JPY	3,821.00	1,147,820.50	1.06%	1.05%
MITSUI FUDOSAN CO LTD	137,600	JPY	1,780.50	1,330,859.53	1.23%	1.22%
MIZUHO FINANCIAL GROUP INC	131,200	JPY	5,700.00	4,062,379.56	3.74%	3.73%
MS&AD INSURANCE GROUP HOLDIN	66,900	JPY	3,683.00	1,338,442.27	1.23%	1.23%
NEC CORP	68,200	JPY	5,310.00	1,967,209.91	1.81%	1.81%
NEXON CO LTD	18,900	JPY	3,827.00	392,909.09	0.36%	0.36%
NIPPON PAINT HOLDINGS CO LTD	50,000	JPY	1,047.50	284,508.89	0.26%	0.26%
NITTO DENKO CORP	35,000	JPY	3,715.00	706,315.39	0.65%	0.65%
NOMURA HOLDINGS INC	158,700	JPY	1,301.00	1,121,569.09	1.03%	1.03%
NOMURA RESEARCH INSTITUTE LT	19,800	JPY	6,021.00	647,598.19	0.60%	0.59%
OBAYASHI CORP	34,300	JPY	3,269.00	609,089.13	0.56%	0.56%
ORIENTAL LAND CO LTD	57,200	JPY	2,898.50	900,619.08	0.83%	0.83%
ORIX CORP	60,700	JPY	4,554.00	1,501,597.46	1.38%	1.38%
OSAKA GAS CO LTD	19,200	JPY	5,430.00	566,334.30	0.52%	0.52%
PANASONIC HOLDINGS CORP	121,500	JPY	2,023.50	1,335,522.76	1.23%	1.23%
PAN PACIFIC INTERNATIONAL HO	100,000	JPY	932.30	506,439.41	0.47%	0.47%
RAKUTEN GROUP INC	82,300	JPY	1,004.00	448,854.26	0.41%	0.41%
RECRUIT HOLDINGS CO LTD	73,000	JPY	8,847.00	3,508,251.30	3.23%	3.22%
RENASAS ELECTRONICS CORP	93,000	JPY	2,140.00	1,081,106.63	1.00%	0.99%

Name	Quantity as at 31.12.25	Currency	Price in currency	Valuation (in EUR)	% Portfolio	% Net assets
SECOM CO LTD	21,300	JPY	5,573.00	644,822.90	0.59%	0.59%
SEKISUI CHEMICAL CO LTD	19,700	JPY	2,635.00	281,980.23	0.26%	0.26%
SEKISUI HOUSE LTD	31,800	JPY	3,498.00	604,252.89	0.56%	0.55%
SG HOLDINGS CO LTD	16,800	JPY	1,433.50	130,821.40	0.12%	0.12%
SHIMADZU CORP	12,400	JPY	4,168.00	280,750.93	0.26%	0.26%
SHIN-ETSU CHEMICAL CO LTD	88,700	JPY	4,873.00	2,347,966.19	2.16%	2.16%
SHISEIDO CO LTD	21,000	JPY	2,278.00	259,863.22	0.24%	0.24%
SOFTBANK CORP	1,495,000	JPY	214.80	1,744,404.82	1.61%	1.60%
SOFTBANK GROUP CORP	201,200	JPY	4,400.00	4,808,974.35	4.43%	4.42%
SOMPO HOLDINGS INC	47,300	JPY	5,336.00	1,371,035.72	1.26%	1.26%
SONY GROUP CORP	322,400	JPY	4,024.00	7,047,333.32	6.50%	6.47%
SUBARU CORP	30,200	JPY	3,395.00	556,952.98	0.51%	0.51%
SUMITOMO METAL MINING CO LTD	12,800	JPY	6,357.00	442,011.93	0.41%	0.41%
SUMITOMO MITSUI FINANCIAL GR	193,000	JPY	5,041.00	5,285,010.01	4.87%	4.85%
SUMITOMO MITSUI TRUST GROUP	32,800	JPY	4,777.00	851,139.79	0.78%	0.78%
SUNTORY BEVERAGE & FOOD LTD	7,100	JPY	4,727.00	182,312.21	0.17%	0.17%
SYSMEX CORP	26,300	JPY	1,542.50	220,370.13	0.20%	0.20%
T&D HOLDINGS INC	24,900	JPY	3,615.00	488,966.89	0.45%	0.45%
TDK CORP	101,300	JPY	2,211.00	1,216,662.14	1.12%	1.12%
TIS INC	11,300	JPY	5,257.00	322,692.02	0.30%	0.30%
TOHO CO LTD	5,600	JPY	7,980.00	242,751.95	0.22%	0.22%
TOKIO MARINE HOLDINGS INC	96,300	JPY	5,817.00	3,042,966.41	2.81%	2.79%
TOKYO ELECTRON LTD	23,600	JPY	34,320.00	4,399,781.30	4.06%	4.04%
TOKYO GAS CO LTD	17,000	JPY	6,205.00	573,010.41	0.53%	0.53%
TOKYU CORP	25,500	JPY	1,830.00	253,491.31	0.23%	0.23%
TORAY INDUSTRIES INC	71,600	JPY	1,020.00	396,720.83	0.37%	0.36%
UNICHARM CORP	60,900	JPY	895.00	296,082.09	0.27%	0.27%
WEST JAPAN RAILWAY CO	21,100	JPY	3,126.00	358,297.05	0.33%	0.33%
YAMAHA MOTOR CO LTD	47,800	JPY	1,159.50	301,072.06	0.28%	0.28%
YOKOGAWA ELECTRIC CORP	12,000	JPY	5,016.00	326,972.01	0.30%	0.30%
YOKOHAMA FINANCIAL GROUP INC	52,200	JPY	1,293.50	366,782.62	0.34%	0.34%
ZOZO INC	24,500	JPY	1,291.00	171,816.21	0.16%	0.16%
Total SHARES				108,504,911.52	100.00%	99.64%
FINANCIAL DERIVATIVES						
<u>Futures contracts - On financial index</u>				<u>-1,683.97</u>	<u>0.00%</u>	<u>0.00%</u>
NIKKEI 225 (OSAKA) 03/26	1	JPY	50,620.00	-1,683.97	0.00%	0.00%
Total FINANCIAL DERIVATIVES				-1,683.97	0.00%	0.00%
TOTAL PORTFOLIO				108,503,227.55	100.00%	99.64%
Other				223,343.55		0.21%
SOCIÉTÉ GÉNÉRALE		JPY		211,617.75		0.20%
SOCIÉTÉ GÉNÉRALE		EUR		11,725.80		0.01%
Sight bank deposits				189,119.72		0.17%
CACEIS BANK, BELGIUM BRANCH		JPY		124,025.27		0.11%
CACEIS BANK, BELGIUM BRANCH		EUR		65,094.45		0.06%
TOTAL DEPOSITS AND CASH				412,463.27		0.38%
MISC.DEBTS AND RECEIVABLES				80,584.33		0.07%
OTHER				-104,384.33		-0.09%
TOTAL NET ASSETS				108,891,890.82		100.00%

37.4.2 . Asset Allocation (% of portfolio)

By Country	
Japan	100.00%
TOTAL	100.00%

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

By sector	
Electronics and semiconductors	22.50%
Financial, Investment And Other Diversified Comp.	22.08%
Internet and Internet services	6.59%
Retail trade and department stores	5.48%
Various commercial companies	4.68%
Pharmaceuticals and cosmetics	4.12%
Chemicals	3.92%
Office supplies and computing	3.81%
Graphic art and publishing	3.75%
Communications	3.69%
Machine and apparatus construction	3.64%
Real Estate companies	2.28%
Building materials and trade	2.15%
Electrical engineering and electronics	1.48%
Insurance Companies	1.20%
Road vehicles	1.14%
Tires and rubber	1.07%
Utilities	1.05%
Foods and non alcoholic drinks	0.95%
Hotels and restaurants	0.83%
Banks And Other Credit Institutions	0.83%
Transportation	0.81%
Textiles and garments	0.68%
Miscellaneous services	0.59%
Non-ferrous metals	0.41%
Miscellaneous consumer goods	0.27%
TOTAL	100.00%

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

By currency	
JPY	100.00%
TOTAL	100.00%

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

37.4.3 . Change in composition of the assets (in EUR)**Turnover**

	1st semester	2nd semester	Period
Purchases	10,447,782.55	1,188,388.29	11,636,170.84
Sales	23,216,249.23	20,505,619.50	43,721,868.73
Total 1	33,664,031.78	21,694,007.79	55,358,039.57
Subscriptions	8,949,067.83	1,469,637.98	10,418,705.81
Redemptions	24,192,559.74	22,796,348.80	46,988,908.54
Total 2	33,141,627.57	24,265,986.78	57,407,614.35
Reference average of the total net asset	123,490,894.77	118,283,552.42	120,780,515.76
Rotation Percentage	0.42%	-2.17%	-1.70%

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

A detailed list of the transactions carried out during the financial year can be consulted, free of charge, at CA Indosuez Funds Solutions S.A. with its registered office at Rue Eugène Ruppert - L-2453 Luxembourg which provides the financial services.

37.4.4 . Liabilities relating to the positions on financial derivative instruments**Liabilities on futures**

Description	Currency	In currency	in EUR	Lot-size	Date of transaction
NIKKEI 225 (OSAKA) 03/26	JPY	50,930,000.00	276,659.44	1,000.00	11.12.25

37.4.5 . Subscriptions, redemptions and net asset value

Evolution of the number of shares in circulation									
Class	2023			2024			2025		
	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period	Subscriptions	Redemptions	End of period
Class B - Cap				435.805	196.805	239.00	4,915.416	4,038.00	1,116.416
Class F - Cap	73,907.00	52,040.00	21,867.00	107,017.00	1,733.00	127,151.00	38,377.00	37,067.00	128,461.00
Class J - Cap	2,959.996	205.996	2,754.00	165.00	75.00	2,844.00	132.00	1,046.00	1,930.00
Class N - Cap	80,182.00	5,949.00	74,233.00	16,791.00	24,098.00	66,926.00	5,106.756	62,154.00	9,878.756
Class P - Cap				815.00	4.00	811.00	9.00		820.00
TOTAL			98,854.00			197,971.00			142,206.172

Payable and receivable amounts for the UCI (EUR)						
Class	2023		2024		2025	
	Subscriptions	Redemptions	Subscriptions	Redemptions	Subscriptions	Redemptions
Class B - Cap			44,774.05	20,719.18	531,791.84	416,376.74
Class F - Cap	7,494,935.91	5,341,261.40	13,042,966.93	202,580.81	4,840,412.51	4,744,730.34
Class J - Cap	74,190,796.79	5,419,569.10	4,850,819.13	2,229,164.86	4,161,499.28	33,728,414.80
Class N - Cap	8,047,967.10	620,636.13	1,969,736.06	2,856,289.22	644,349.20	8,099,386.66
Class P - Cap			20,893,861.70	97,745.32	240,652.98	
TOTAL	89,733,699.80	11,381,466.63	40,802,157.87	5,406,499.39	10,418,705.81	46,988,908.54

Net asset value End of Period (in EUR)						
Class	2023		2024		2025	
	of the subfund	Per share	of the subfund	Per share	of the subfund	Per share
Class B - Cap			25,486.39	106.64	127,803.85	114.48
Class F - Cap	2,358,493.97	107.86	16,061,168.82	126.32	17,478,434.05	136.06
Class J - Cap	74,317,683.44	26,985.36	90,029,412.60	31,655.91	65,913,280.96	34,151.96
Class N - Cap	8,008,239.02	107.88	8,456,799.05	126.36	1,344,692.51	136.12
Class P - Cap			21,994,286.58	27,119.96	24,027,679.45	29,302.05
TOTAL	84,684,416.43		136,567,153.44		108,891,890.82	

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

37.4.6 . Performance

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.

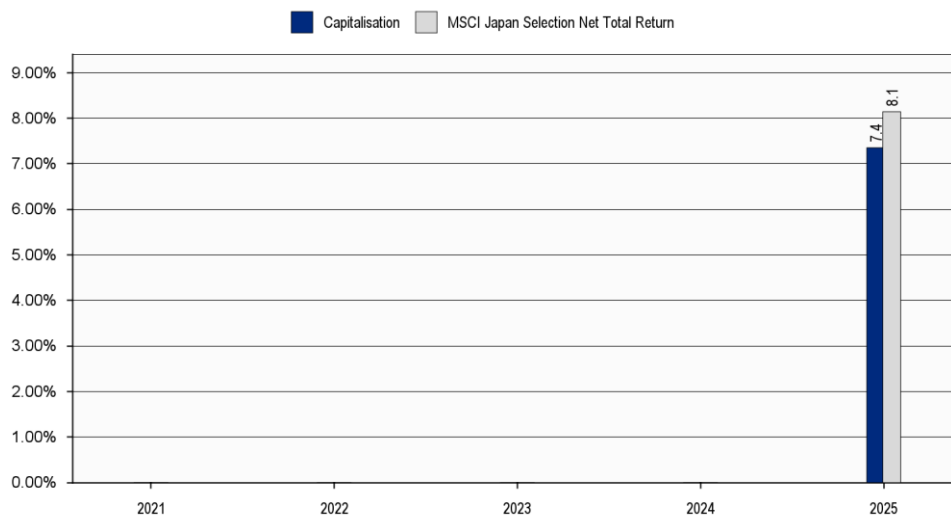
The performance of accumulation units is calculated in a similar way to distribution units. Only the performance (in the form of bar charts) of class B shares is shown in this report. The performance of other share classes may differ, in particular as a result of charges specific to each class (management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

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Bar chart showing annual returns of the last 10 years (in % and calculated in EUR) as of 31 December 2025:

Class B

Annual return



* Table of historical benchmark performance (actuarial returns)

	Average cumulated returns		Since	
	1 year			
	Share	Benchmark	Year	Value
Class B	7.35% (in EUR)	8.14% (in EUR)	20/03/2024	7.29% (in EUR)
Class F	7.71% (in EUR)	8.14% (in EUR)	21/08/2023	13.93% (in EUR)
Class J	7.88% (in EUR)	8.14% (in EUR)	21/08/2023	14.12% (in EUR)
Class N	7.72% (in EUR)	8.14% (in EUR)	21/08/2023	13.95% (in EUR)
Class P	8.05% (in EUR)	8.14% (in EUR)	11/03/2024	9.74% (in EUR)

37.4.7 . Charges

Recurring costs

Class B - BE6344900335

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.80 %
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

Class F - BE6344905383:

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.45%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

Class J - BE6344907405

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.29%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

Class N - BE6344909427

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.44%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

Class P - BE6344910433

Management fees and other administrative and operating expenses	These are the costs of managing the sub-fund's portfolio, including the costs of the subfund's service provider and operations. This estimate is based on actual costs over the past year.	0.14%
Transaction costs	These are the costs of buying and selling investments held by the sub-fund. They are an estimate of the costs incurred when buying and/or selling the investments underlying the product. The actual amount varies according to the quantity bought and sold.	0.11%

Fee sharing

As at 31 december 2025, 8.26% of the remuneration due to the Fund Manager was retroceded to some other distributors, third parties and the Banque Degroof Petercam or one of its subsidiaries. The third parties are either end clients with a retrocession agreement, or institutional clients under discretionary management with a management agreement. Bank Degroof Petercam or one of its subsidiaries are distributors in the same way as external distributors.

37.4.8 . Notes to the financial statements and other information**Transparency in sustainability***Environmental or social characteristics*

In accordance with Article 50 of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, as amended, information related to environmental or social characteristics promoted by this sub-fund is reflected in the periodic disclosures as defined in Regulation (EU) 2019/2088 of 27 November 2019 (SFDR) and attached to this report. This periodic information has not been audited by the auditor.

Statement on the Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on establishing a framework for the promotion of sustainable investments and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation") introduced the concept of "no serious impairment" under which investments in accordance with the Taxonomy Regulation must not seriously impair the objectives of the Taxonomy Regulation and must comply with specific European Union criteria. The "no serious impairment" principle applies only to the underlying investments of the financial product that take into account the EU criteria for environmentally sustainable economic activities. The underlying investments of the remainder of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Transparency of the securities financing transactions and of reuse

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

Information on index derivatives

Futures

Name	Description
NIKKEI 225 (OSAKA) 03/26	The Nikkei 225 Stock Average is a price-weighted index composed of 225 leading Japanese companies listed on the First Section of the Tokyo Stock Exchange.

ANNEXES

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BONDS EUR SHORT TERM 1 Y

Legal entity identifier:
5493002N4BG7R3QYH249

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.
- excluding countries that do not respect a minimum of democratic requirements.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- 1) For direct investments (in corporate bonds):
 - a) The Sub-fund has not been exposed to companies that are considered not to meet Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

2) For direct investments (in sovereign bonds):

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	97.70%	98.59%	98.28%	97.65%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in shares or corporate bonds.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>), has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>), has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.dpaminvestments.com>.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2026 on the DPAM website (<https://www.dpaminvestments.com>).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
1 1/4 SEGRO MAR26 23.03.2026	FINANCIAL AND INSURANCE ACTIVITIES	5.31	United Kingdom
PROSUS N.V. 1.207 22-190126	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	4.92	China
P3 GROUP SARL 0.875 22-26 26/01A	REAL ESTATE ACTIVITIES	4.91	Luxembourg
INTESA 0.625% 24-FEB-2026	FINANCIAL AND INSURANCE ACTIVITIES	4.89	Italy
LOGICOR FINANCING SARL 1.500% 13-JUL-2026	FINANCIAL AND INSURANCE ACTIVITIES	4.88	Luxembourg
1 5/8 NEXI APR26 30.04.2026	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.87	Italy
DEUTSCHE BANK AG 4.5% 19/05/2026	FINANCIAL AND INSURANCE ACTIVITIES	4.20	Germany
2 3/8 BFCM MAR26 24.03.2026	FINANCIAL AND INSURANCE ACTIVITIES	4.13	France
RCI BANQUE SA 1.750% 10- APR-2026	FINANCIAL AND INSURANCE ACTIVITIES	4.10	France
1 1/8 HEIMSTADEN JAN26 21.01.2026	REAL ESTATE ACTIVITIES	4.10	Sweden
ASSICURAZIONI GENERALI SPA 4.125% 04/05/2026	FINANCIAL AND INSURANCE ACTIVITIES	3.33	Italy
BMW FINANCE NV 3.250% 22-NOV-2026	FINANCIAL AND INSURANCE ACTIVITIES	3.29	Germany
DEUTSCHE POST AG 0.375% 20-MAY-2026	TRANSPORTATION AND STORAGE	3.23	Germany

Largest investments	Sector	% Assets	Country
BCO BILBAO VIZCAYA 0.375 19-151126	FINANCIAL AND INSURANCE ACTIVITIES	3.20	Spain
1 7/8 BFCM NOV26 04.11.2026	FINANCIAL AND INSURANCE ACTIVITIES	2.43	France



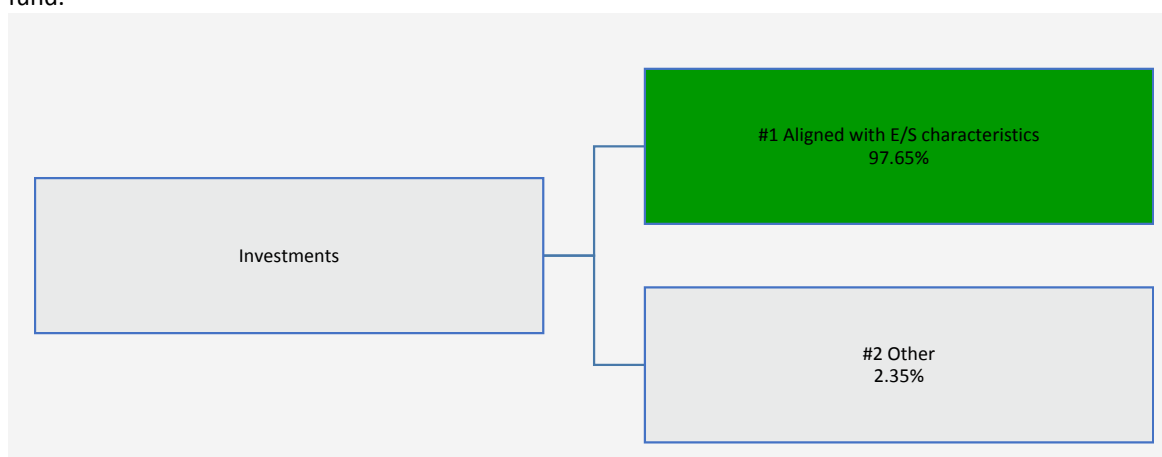
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 97.65% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	50.22
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	13.49
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	5.01
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	4.92
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	4.87
TRANSPORTATION AND STORAGE	Postal and courier activities	4.46

Sector	Sub-sector	% Assets
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	4.03
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.33
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.30
MANUFACTURING	Manufacture of computer, electronic and optical products	2.57
CONSTRUCTION	Civil engineering	0.80
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.65
Other	Other	2.35



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

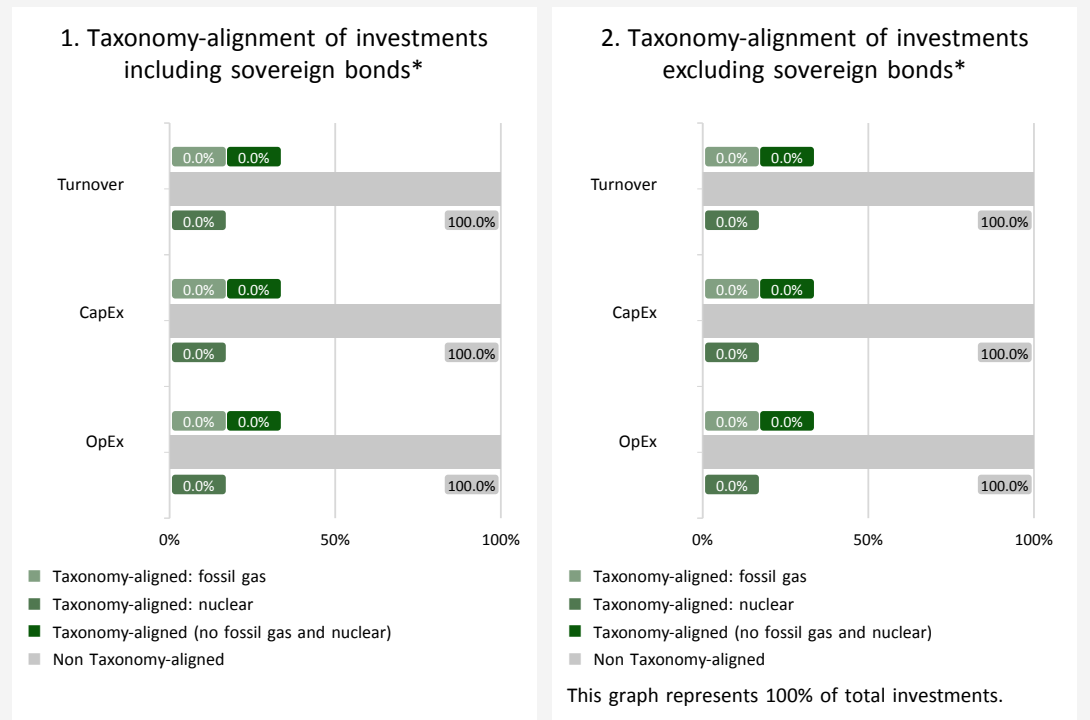
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.35% in liquid assets. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

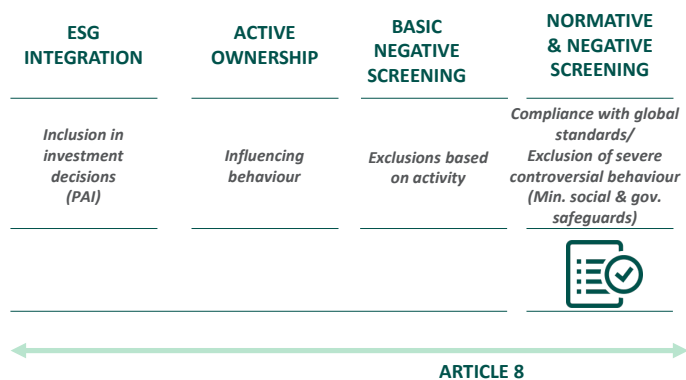
On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BONDS EUR GOVERNMENT

Legal entity identifier:
54930016ZBIQKT011F81

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- excluding countries that do not respect a minimum of democratic requirements.
- by systematically applying a policy for impact bonds (such as green and social bonds).

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
- b. The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 10.82% while the benchmark was 3.31%.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	94.81%	98.77%	99.70%	99.23%

Reference period	2022	2023	2024	2025
Impact bonds	Sub-fund: 6.04%	Sub-fund: 7.35%	Sub-fund: 6.43%	Sub-fund: 10.82%
	Benchmark: 0.68%	Benchmark: 2.52%	Benchmark: 3.04%	Benchmark: 3.31%
Failure to respect the democratic minimum	No exposure	No exposure	No exposure	No exposure

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country’s sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM’s Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the

issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2026 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
2.6% GERMANY AUG33 15.08.2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.19	Germany
0% GERMANY FEB30 REGS 15.02.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.81	Germany
GOVERNMENT OF GERMANY 0.0% 15-AUG-2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.78	Germany
GOVERNMENT OF FRANCE 3.2% 25-MAY-2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.68	France
1/4 GERMANY AUG28 15.08.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.48	Germany
ROMANIA 5.875 25-110732	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.56	Romania
3/4 FINLAND APR31 15.04.2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.11	Finland
5% ITALY SEP40 01.09.2040	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.62	Italy
GOVERNMENT OF ITALY 4.0% 30-APR-2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.59	Italy
1.7% GERMANY AUG32 15.08.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.50	Germany
3.75% SLOVAKIA FEB35 23.02.2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.47	Slovakia
3.625% ADIF APR35 30.4.2035	CONSTRUCTION	2.36	Spain

Largest investments	Sector	% Assets	Country
0% GERMANY MAY35 15.05.2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.10	Germany
1 1/2 FINLAND SEP32 144A 15.09.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.92	Finland
0.95%BOT ITALY MAR37 144A 01.03.2037	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.91	Italy



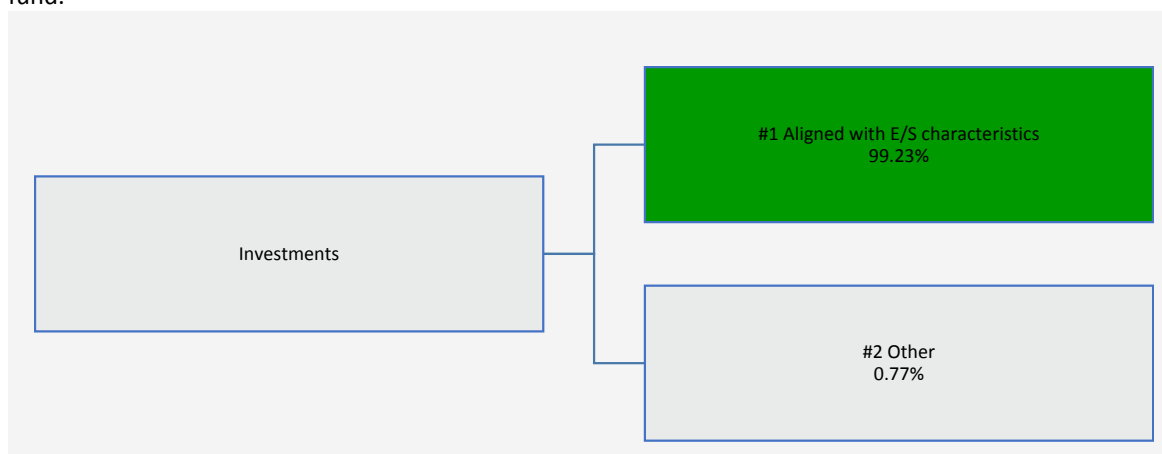
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 99.23% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	92.61
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.29
CONSTRUCTION	Civil engineering	2.74
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	0.59
Other	Other	0.77



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

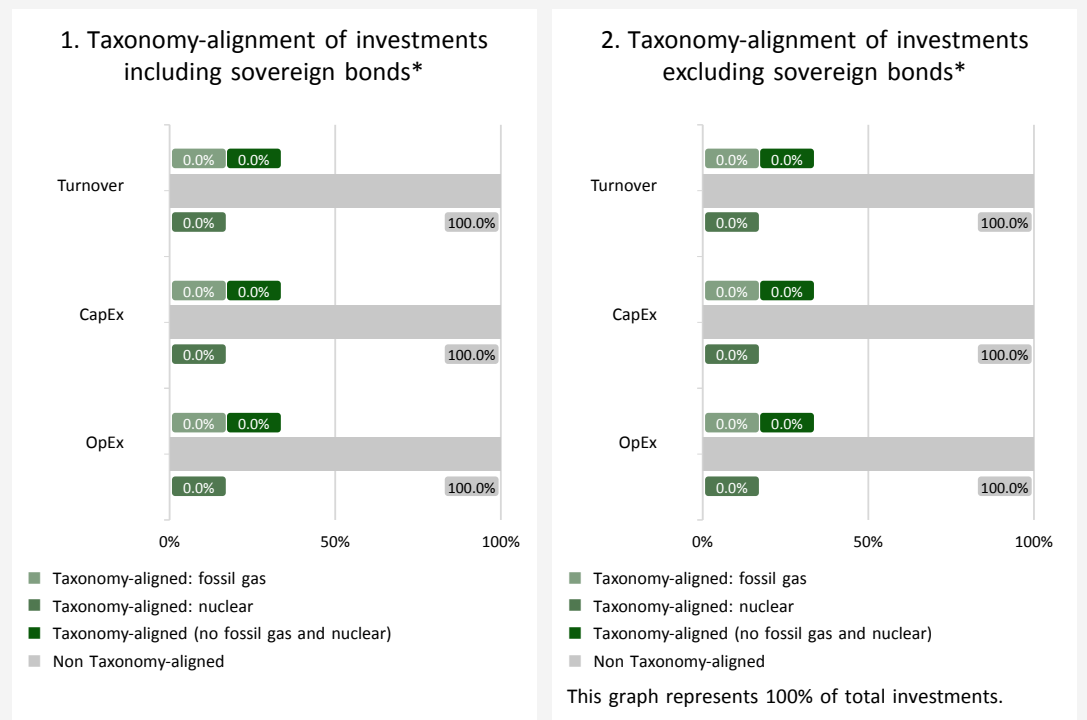
- Yes:
 In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

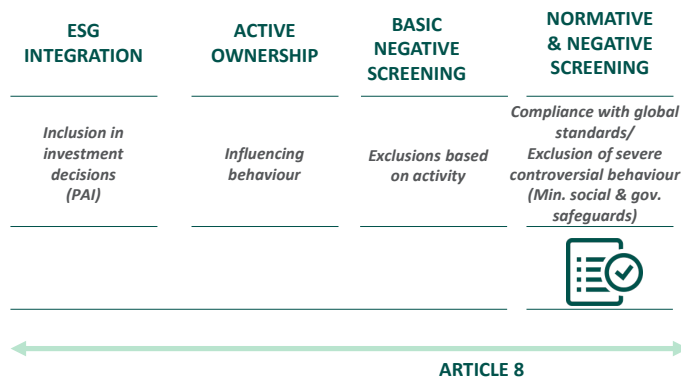
Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.72% in liquid assets and 0.05% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES EUROPE SMALL CAPS
SUSTAINABLE

Legal entity identifier:
549300IE87MW44R5QF87

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 72.32% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling three-year period: 1256.67 tCO2e/mn revenue compared to 1865.18 tCO2e/mn revenue (as at 31/12/2025).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	98.15%	99.16%	99.73%	99.10%
Sustainable Investment	78.05%	76.72%	62.83%	72.32%
Other Environmental Investments	37.59%	49.14%	31.27%	41.96%
Social	73.63%	26.53%	28.18%	27.04%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 673.57 Benchmark: 1152.98	Sub-fund: 1052.74 Benchmark: 1352.46	Sub-fund: 802.77 Benchmark: 1209.12	Sub-fund: 1256.67 Benchmark: 1865.18

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 72.32% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 3.32% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 41.96% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 27.04% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 63.95% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 63.95% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

- 1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
DIPLOMA PLC	WHOLESALE AND RETAIL TRADE	4.58	United Kingdom
SPIE SA	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	4.26	France
FINANCIERE TUBIZE	FINANCIAL AND INSURANCE ACTIVITIES	3.81	Belgium
D'IETEREN SA	OTHER SERVICE ACTIVITIES	3.51	Belgium
ROYAL UNIBREW	MANUFACTURING	3.50	Denmark
PRYSMIAN	MANUFACTURING	3.42	Italy
ACKERMANS & VAN HAAREN	CONSTRUCTION	3.04	Belgium
VAN LANSCHOT	FINANCIAL AND INSURANCE ACTIVITIES	2.96	Netherlands
TECHNOGYM S.P.A	MANUFACTURING	2.93	Italy
ELIS (IPO)	OTHER SERVICE ACTIVITIES	2.91	France
BEFESA SA ORD EUR 144A	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	2.89	Germany
BECHTLE AG	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	2.66	Germany
BASIC-FIT	ARTS, ENTERTAINMENT AND RECREATION	2.47	Netherlands
CTS EVENTIM	ARTS, ENTERTAINMENT AND RECREATION	2.44	Germany
GAMES WORKSHOP GROUP PLC	MANUFACTURING	2.38	United Kingdom



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

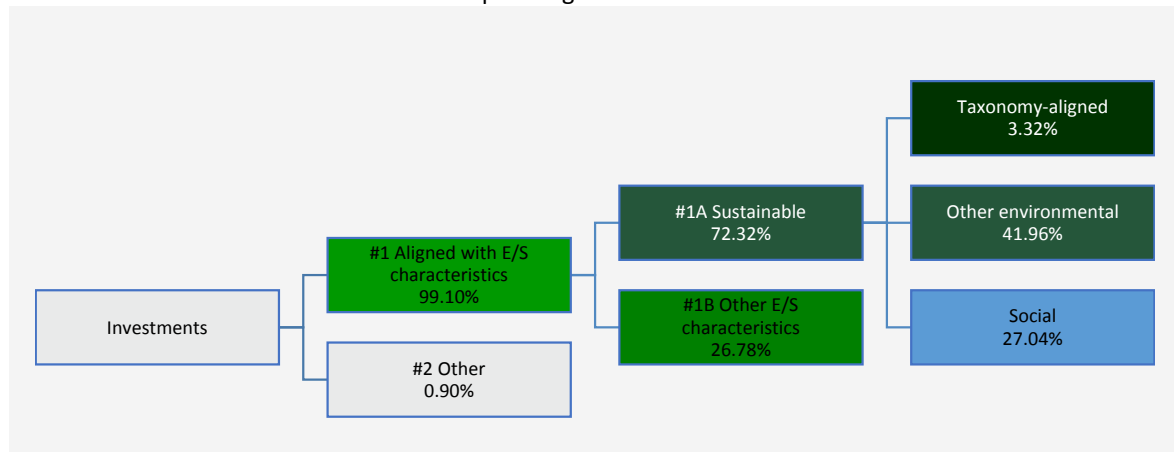
● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.10% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 72.32% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) has been affected by changes in the calculation methodology linked to the Taxonomy, moving from taking the entire investment into account for the purpose of alignment with the Taxonomy to only taking into account, for an investment classified as sustainable, its alignment with the Taxonomy, with investments not aligned with the Taxonomy allocated between the environmental objective and the social objective based on their net positive contribution to environmental or social sustainable development goals.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	Other manufacturing	8.67
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	8.02
WHOLESALE AND RETAIL TRADE	Wholesale	7.33
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	7.15

Sector	Sub-sector	% Assets
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	5.50
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	5.33
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	4.71
MANUFACTURING	Manufacture of chemicals and chemical products	4.62
CONSTRUCTION	Civil engineering	4.54
MANUFACTURING	Manufacture of computer, electronic and optical products	4.49
OTHER SERVICE ACTIVITIES	Repair of computers and personal and household goods and repair of motor vehicles and motorcycles	3.51
MANUFACTURING	Manufacture of beverages	3.50
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	3.42
MANUFACTURING	Manufacture of food products	2.99
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.96
OTHER SERVICE ACTIVITIES	Personal service activities	2.91
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities;	2.89
ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	2.47
ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	2.44
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	2.34
MANUFACTURING	Manufacture of rubber and plastic products	2.08
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	1.62
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.44
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Motion picture, video and television programme production, sound recording and music publishing activities	1.36
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.88
AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.66

Sector	Sub-sector	% Assets
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Information service activities	0.57
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	0.53
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.19
Other	Other	0.90



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 3.32% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 5.46% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 2.18% of investments contributed to the transition to a circular economy;
- 0.02% of investments contributed to the pollution prevention and control;

- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

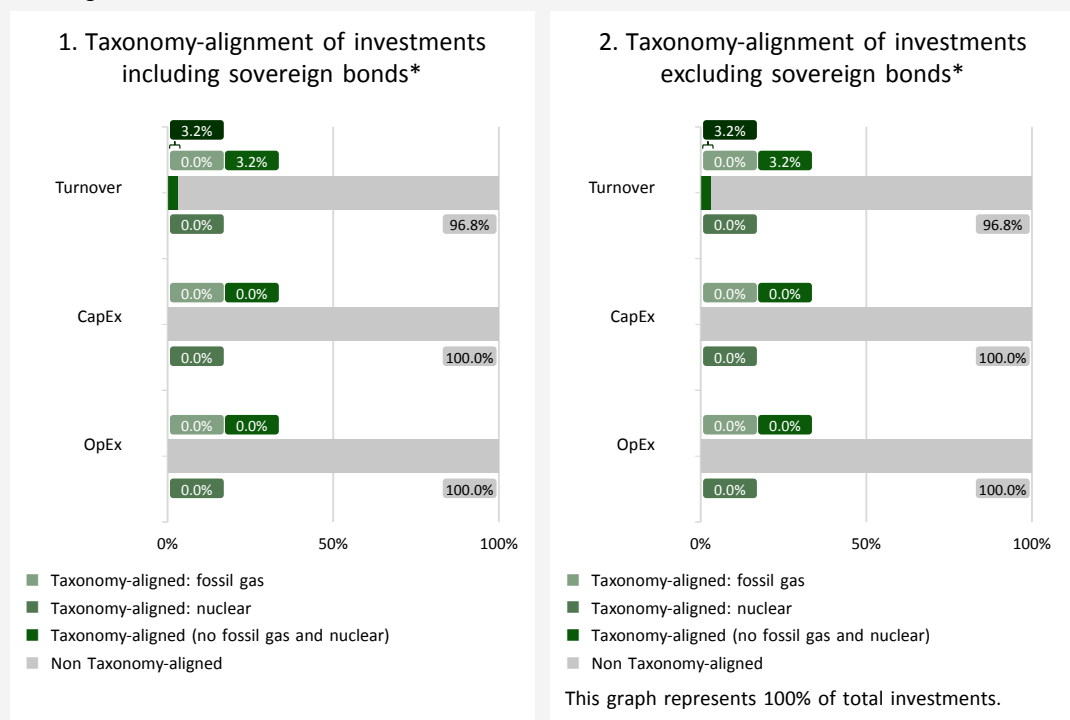
- Yes:
 - In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.03%
 Enabling activities: 0%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	2.05%
1 January 2023 - 31 December 2023	1.04%
1 January 2024 - 31 December 2024	1.83%
1 January 2025 - 31 December 2025	3.32%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 41.96% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer’s eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer’s eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer’s economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 27.04% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.9% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

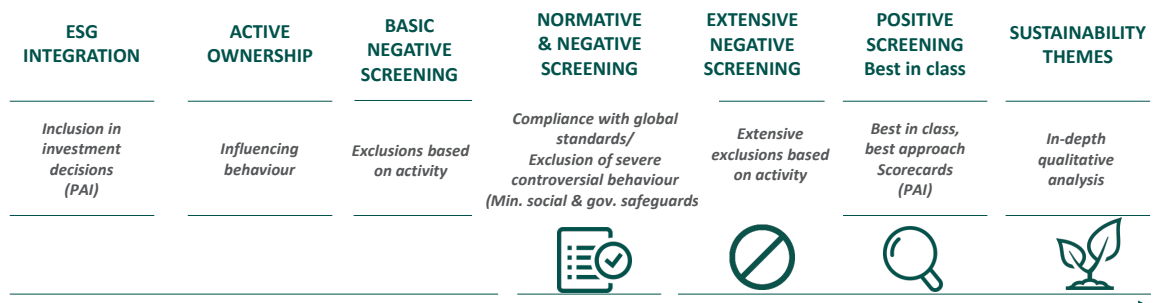
On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals. The stages of the investment process are outlined below:





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable

- **How did this financial product perform compared with the reference benchmark?**
Not applicable

- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES EUROLAND

Legal entity identifier:
549300EBOY9CML3ZK066

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	97.39%	98.35%	97.58%	98.83%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>)

In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
ASML HOLDING	MANUFACTURING	7.49	Netherlands
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	5.39	Spain
SAP AG	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	4.88	Germany
SAFRAN	MANUFACTURING	4.38	France
ALLIANZ (NOM)	FINANCIAL AND INSURANCE ACTIVITIES	4.31	Germany

Largest investments	Sector	% Assets	Country
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.05	Spain
SCHNEIDER ELECTRIC	MANUFACTURING	3.85	France
INTESA SANPAOLO (ORD)	FINANCIAL AND INSURANCE ACTIVITIES	3.71	Italy
AIR LIQUIDE (PORT)	MANUFACTURING	2.62	France
FERRARI NV	MANUFACTURING	2.28	Italy
ESSILOR	MANUFACTURING	2.26	France
L'OREAL SA	MANUFACTURING	2.13	France
KBC GROEP	FINANCIAL AND INSURANCE ACTIVITIES	2.05	Belgium
E.ON	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.82	Germany
ANHEUSER BUSCH INBEV	MANUFACTURING	1.72	Belgium



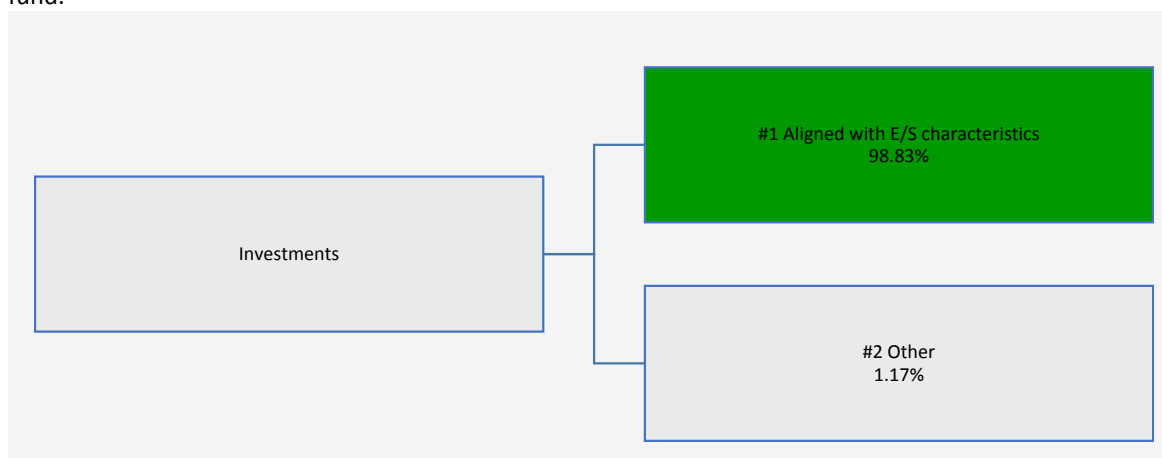
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 98.83% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	16.19
MANUFACTURING	Manufacture of computer, electronic and optical products	8.65
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.26

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of other transport equipment	6.53
MANUFACTURING	Manufacture of chemicals and chemical products	6.44
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	6.31
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.87
MANUFACTURING	Manufacture of electrical equipment	5.38
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	4.53
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.43
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	3.58
MANUFACTURING	Other manufacturing	3.53
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	2.65
MANUFACTURING	Manufacture of rubber and plastic products	2.13
MANUFACTURING	Manufacture of beverages	1.72
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	1.71
WHOLESALE AND RETAIL TRADE	Retail	1.48
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.47
TRANSPORTATION AND STORAGE	Air transport	1.19
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	1.11
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.11
MANUFACTURING	Manufacture of wearing apparel	1.10
MANUFACTURING	Manufacture of other non-metallic mineral products	1.00
MANUFACTURING	Manufacture of textiles	0.83
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.69
MANUFACTURING	Manufacture of food products	0.61
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.54
WHOLESALE AND RETAIL TRADE	Wholesale	0.51
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.31
Other	Other	1.17



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

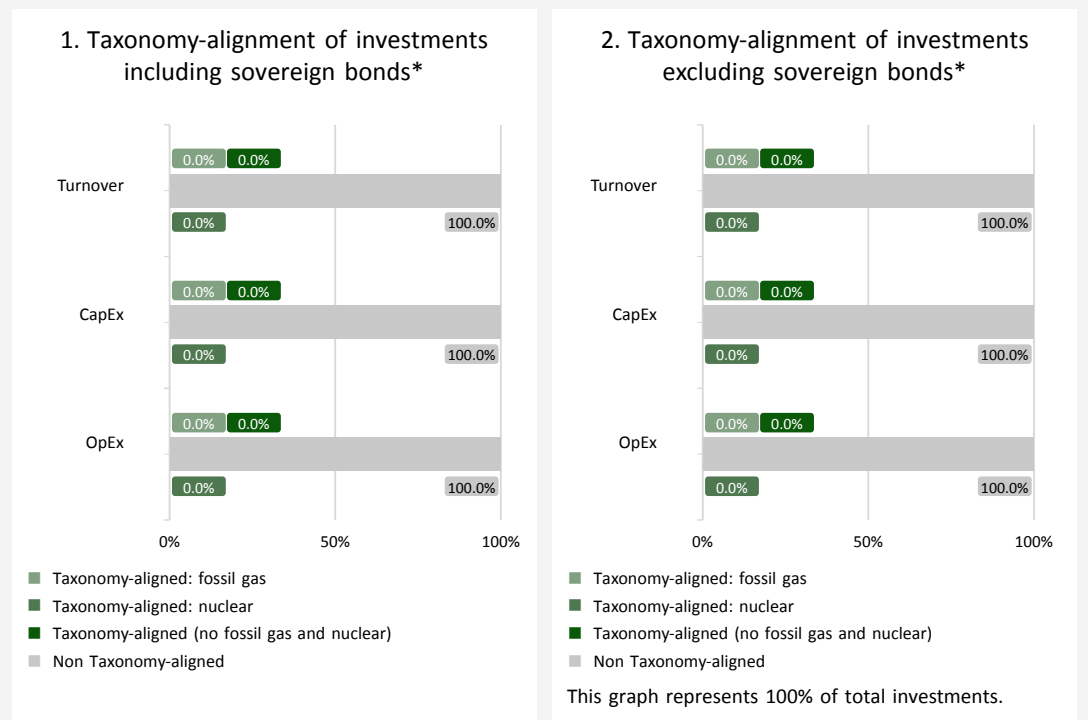
- Yes:
 In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.14% in liquid assets and 0.03% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

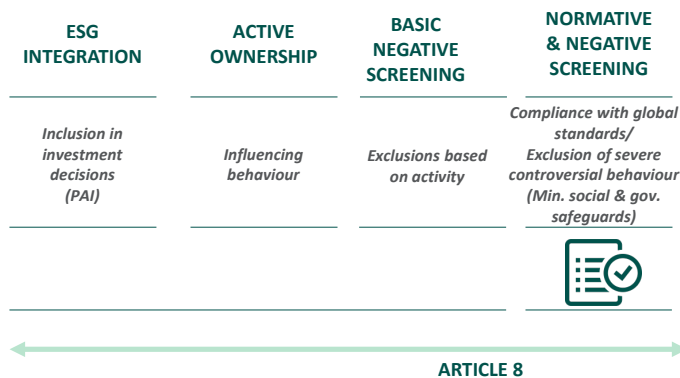
On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B REAL ESTATE EUROPE SUSTAINABLE

Legal entity identifier:
549300W7GDEIEIZPVP86

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 89.65% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

- During the Reference Period, the Sub-fund achieved the following sustainability indicators:
- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
 - b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- e. As at 31 December 2025, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 75.99% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	98.27%	98.46%	99.26%	99.84%
Sustainable Investment	94.35%	97.61%	97.25%	89.65%
Other Environmental Investments	2.91%	7.46%	75.21%	74.42%
Social	41.38%	27.43%	0.00%	0.00%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 55.29	Sub-fund: 58.99	Sub-fund: 77.23	Sub-fund: 75.99

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 89.65% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 15.23% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 74.42% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 0.00% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 96.83% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 96.83% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
UNIBAIL-RODAMCO	REAL ESTATE ACTIVITIES	8.52	France
VONOVIA	REAL ESTATE ACTIVITIES	6.69	Germany
SWISS PRIME SITE	REAL ESTATE ACTIVITIES	4.85	Switzerland
PSP SWISS PROPERTY (NOM)	REAL ESTATE ACTIVITIES	4.08	Switzerland
MERLIN PROPERTIES SOCIMI SA	REAL ESTATE ACTIVITIES	3.94	Spain
SEGRO (REIT)	REAL ESTATE ACTIVITIES	3.76	United Kingdom
LEG IMMOBILIEN	REAL ESTATE ACTIVITIES	3.73	Germany
WAREHOUSES DE PAUW	REAL ESTATE ACTIVITIES	3.70	Belgium
KLEPIERRE	REAL ESTATE ACTIVITIES	3.26	France
GECINA	REAL ESTATE ACTIVITIES	3.22	France
FASTIGHETS AB BALDER	REAL ESTATE ACTIVITIES	3.06	Sweden
COVIVIO	REAL ESTATE ACTIVITIES	3.03	France
BRITISH LAND	REAL ESTATE ACTIVITIES	2.89	United Kingdom
TRITAX BIG BOX REIT PLC	REAL ESTATE ACTIVITIES	2.87	United Kingdom
TAG TEGERNSEE IMMOBILIER	REAL ESTATE ACTIVITIES	2.69	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

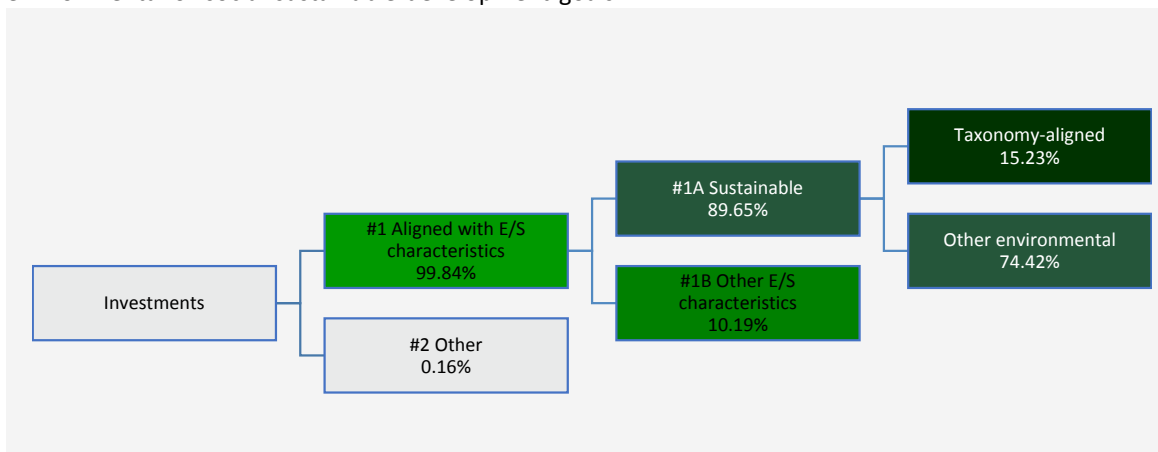
● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.84% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 89.65% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) has been affected by changes in the calculation methodology linked to the Taxonomy, moving from taking the entire investment into account for the purpose of alignment with the Taxonomy to only taking into account, for an investment classified as sustainable, its alignment with the Taxonomy, with investments not aligned with the Taxonomy allocated between the environmental objective and the social objective based on their net positive contribution to environmental or social sustainable development goals.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	98.41
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	1.43
Other	Other	0.16



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 15.23% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 13.31% of investments contributed to climate change mitigation;
- 1.07% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
 In fossil gas In nuclear energy
 No

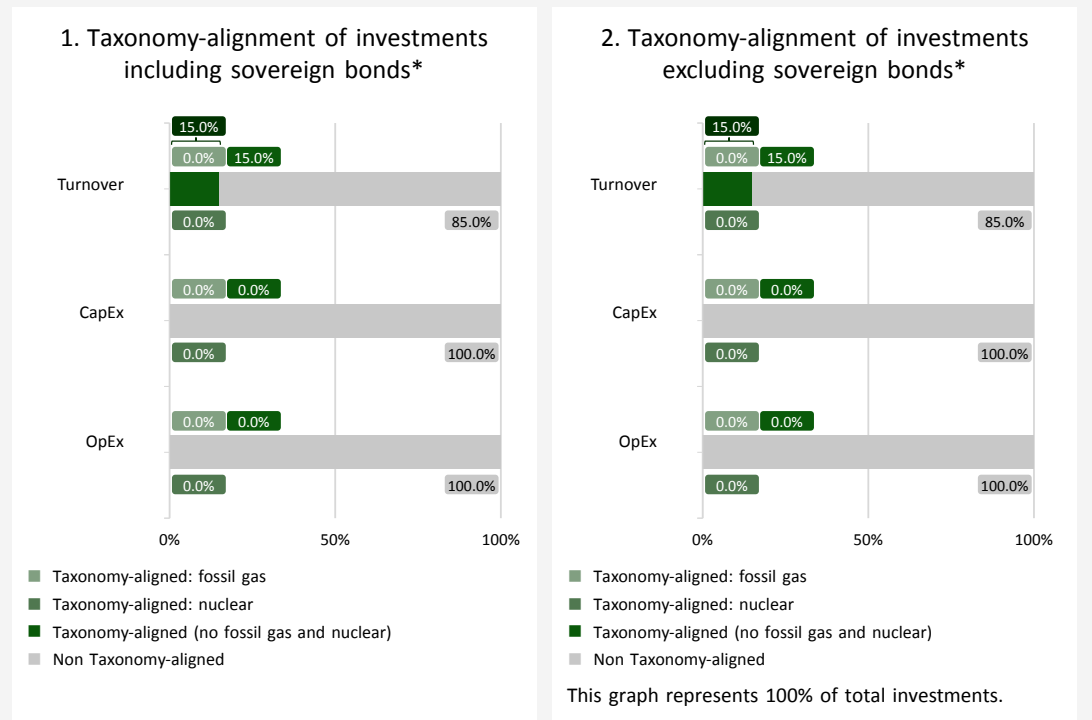
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0%
 Enabling activities: 0%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	15.26%
1 January 2023 - 31 December 2023	15.20%
1 January 2024 - 31 December 2024	15.11%
1 January 2025 - 31 December 2025	15.23%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As at 31/12/2025, however, 74.42% is indicated in the section "What was the asset allocation".



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 0.00% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.16% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a weekly basis, a normative screening has been established based on compliance with Global Standards.

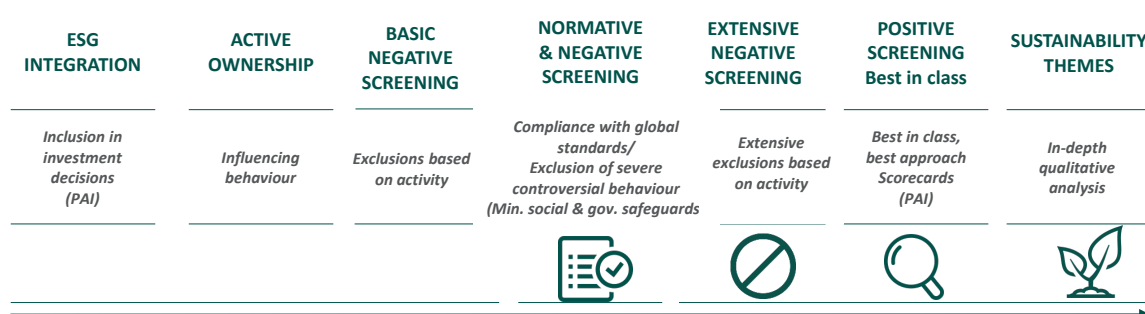
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN SDGs.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES WORLD SUSTAINABLE

Legal entity identifier:
549300KYQ8QOYI13OU03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 63.54% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 62.07 compared to 59.33 (as at 31/12/2025).
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling three-year period: 758.03 tCO2e/mn revenue compared to 1249.37 tCO2e/mn revenue (as at 31/12/2025).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	-	98.37%	98.48%	99.21%
Sustainable Investment	91.46%	96.86%	68.17%	63.54%
Other Environmental Investments	47.22%	63.32%	39.64%	37.75%
Social	89.67%	30.59%	26.62%	23.60%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 55.06 Benchmark: 51.58	Sub-fund: 56.72 Benchmark: 52.62	Sub-fund: 60.3 Benchmark: 54.86	Sub-fund: 62.07 Benchmark: 59.33
Sustainability indicator e.	Sub-fund: 653.02 Benchmark: 1178.04	Sub-fund: 1019.48 Benchmark: 1228.13	Sub-fund: 1035.86 Benchmark: 1253.45	Sub-fund: 758.03 Benchmark: 1249.37

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs;
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 63.54% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 2.19% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 37.75% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
- 23.60% of the Sub-fund's portfolio contributed to the achievement of social objectives.
- 62.92% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 62.92% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>), has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	MANUFACTURING	6.91	United States of America
MICROSOFT	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	6.72	United States of America
ALPHABET A	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	5.21	United States of America
AMAZON COM	WHOLESALE AND RETAIL TRADE	4.25	United States of America
MASTERCARD INCORPORATED CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	4.11	United States of America
TAIWAN SEMICONDUCTOR CO. ADR	MANUFACTURING	4.06	Taiwan
BROADCOM INC	MANUFACTURING	3.07	United States of America
APPLE	MANUFACTURING	3.01	United States of America
BLACKSTONE GROUP INC. CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	2.71	United States of America
BOSTON SCIENTIFIC CORPORATION	MANUFACTURING	2.50	United States of America
STRYKER CORPORATION	MANUFACTURING	2.38	United States of America
NETFLIX, INC.	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	2.20	United States of America

Largest investments	Sector	% Assets	Country
FERROVIAL SE	CONSTRUCTION	2.05	Spain
ELI LILLY & CO	MANUFACTURING	2.04	United States of America
JP MORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	1.96	United States of America



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

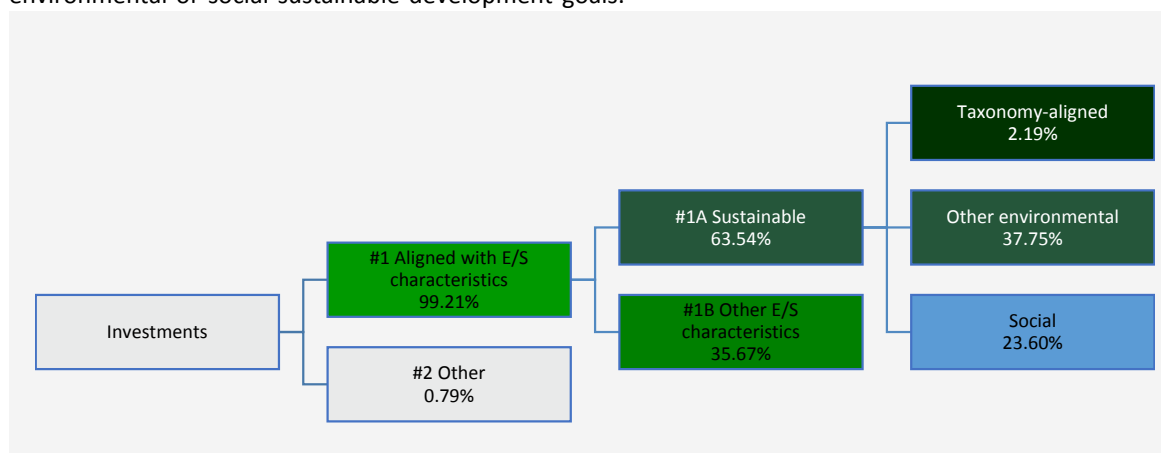
● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.21% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 63.54% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) has been affected by changes in the calculation methodology linked to the Taxonomy, moving from taking the entire investment into account for the purpose of alignment with the Taxonomy to only taking into account, for an investment classified as sustainable, its alignment with the Taxonomy, with investments not aligned with the Taxonomy allocated between the environmental objective and the social objective based on their net positive contribution to environmental or social sustainable development goals.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of computer, electronic and optical products	24.69
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	12.53
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	9.36
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	9.20
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Information service activities	9.16
WHOLESALE AND RETAIL TRADE	Retail	7.68
MANUFACTURING	Other manufacturing	7.13
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.82
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.73
MANUFACTURING	Manufacture of electrical equipment	2.43
CONSTRUCTION	Civil engineering	2.05
MANUFACTURING	Manufacture of chemicals and chemical products	1.67
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	1.39
MINING AND QUARRYING	Mining of metal ores	1.17
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.13
TRANSPORTATION AND STORAGE	Water transport	1.06
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.04
Other	Other	0.79



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers.

The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 2.19% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 1.15% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.05% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

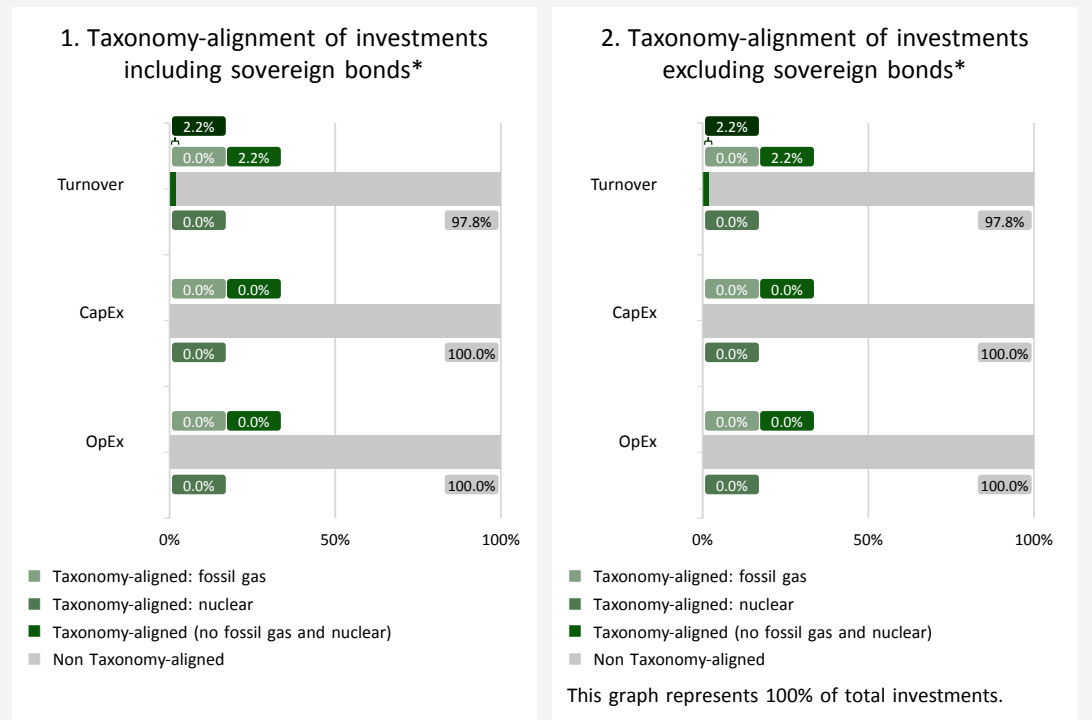
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.15%
 Enabling activities: 0%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	1.79%
1 January 2023 - 31 December 2023	0.41%
1 January 2024 - 31 December 2024	1.03%
1 January 2025 - 31 December 2025	2.19%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 37.75% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 23.60% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.79% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a weekly basis, a normative screening has been established based on compliance with Global Standards.

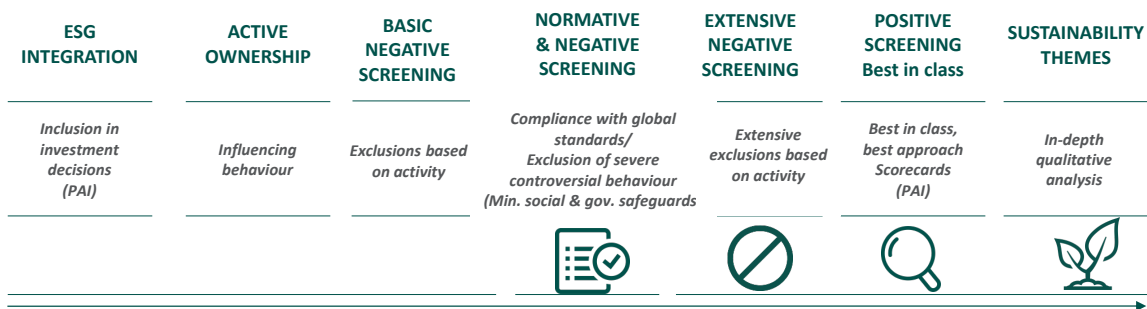
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Subsequently, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (25% of the lowest scores were removed from the eligible list by sector).

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES EUROPE DIVIDEND

Legal entity identifier:
549300ZQF1FX3WRV7T82

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) the Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	99.04%	99.41%	99.58%	99.20%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report (available at <https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
MERCK KGAA	MANUFACTURING	5.45	Germany
NOVO NORDISK B	MANUFACTURING	4.56	Denmark
SANOFI	MANUFACTURING	4.53	France
CARREFOUR	WHOLESALE AND RETAIL TRADE	4.17	France
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	3.57	Spain
CVC CAPITAL PARTNERS PLC	FINANCIAL AND INSURANCE ACTIVITIES	3.46	Netherlands
VEOLIA ENVIRONNEMENT	WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	3.23	France

Largest investments	Sector	% Assets	Country
EIFFAGE SA	CONSTRUCTION	2.90	France
AYVENS SA	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	2.86	France
BRITISH LAND	REAL ESTATE ACTIVITIES	2.71	United Kingdom
GSK PLC	MANUFACTURING	2.68	United Kingdom
TATE & LYLE PLC	MANUFACTURING	2.66	United Kingdom
BARRATT DEVELOPMENTS	CONSTRUCTION	2.56	United Kingdom
ABN AMRO GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.54	Netherlands
ANHEUSER BUSCH INBEV	MANUFACTURING	2.42	Belgium



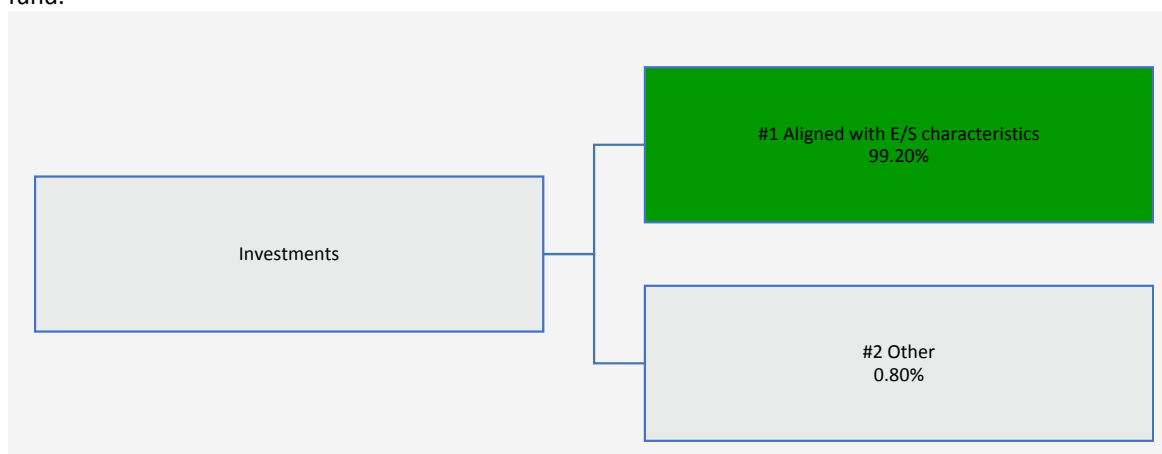
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 99.20% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	19.11
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	18.81
MANUFACTURING	Manufacture of food products	6.55
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	5.19
CONSTRUCTION	Civil engineering	5.07

Sector	Sub-sector	% Assets
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	4.77
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	4.73
WHOLESALE AND RETAIL TRADE	Retail	4.17
CONSTRUCTION	Construction of buildings	3.52
MANUFACTURING	Manufacture of basic metals	3.44
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	3.23
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	2.86
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.48
MANUFACTURING	Manufacture of beverages	2.42
MANUFACTURING	Manufacture of chemicals and chemical products	2.11
MANUFACTURING	Manufacture of paper and paper products	2.05
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	1.74
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.55
TRANSPORTATION AND STORAGE	Air transport	1.52
MANUFACTURING	Manufacture of computer, electronic and optical products	1.50
MANUFACTURING	Manufacture of rubber and plastic products	0.95
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Services to buildings and landscape activities	0.93
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.50
Other	Other	0.80



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

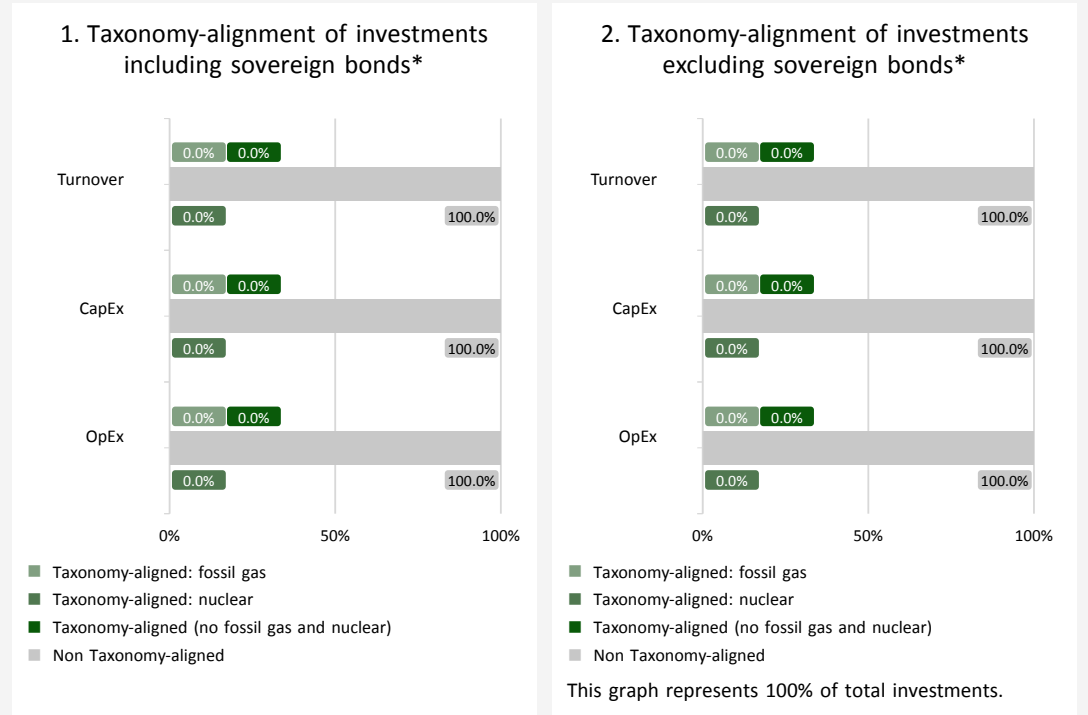
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

No

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.8% in liquid assets. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

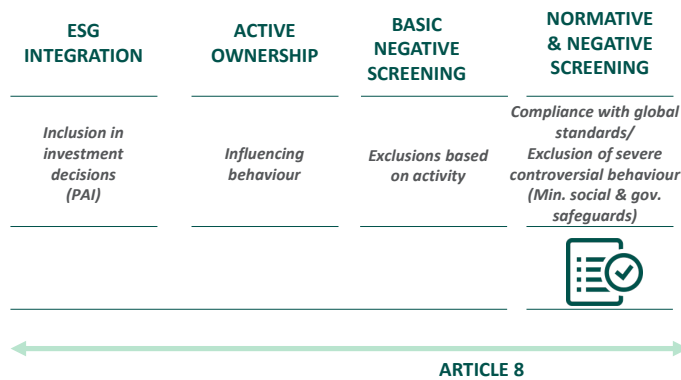
On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES EUROPE SUSTAINABLE

Legal entity identifier:
549300SV5DKMF2R17Y04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.29% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. As at 31 December 2025, the proportion of corporate issuers that had adopted Science Based Targets initiative (SBTi) targets or equivalent in the Sub-fund’s portfolio stood at 93.71% for carbon-intensive industries. The target is to reach at least 75% by 2030. The proportion of corporate issuers that had adopted Science Based Targets initiative (SBTi) targets or equivalent in the Sub-fund’s portfolio stood at 76.47% for other industries. The target is to reach at least 75% by 2030;

d. The Sub-fund had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 69.06 compared to 69.08 (as at 31/12/2025).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	-	97.91%	98.91%	99.14%
Sustainable Investment	81.47%	91.27%	60.70%	61.29%
Other Environmental Investments	52.05%	59.14%	29.05%	36.94%
Social	77.41%	29.50%	27.97%	19.78%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	-	-	-	High climate impact: 93.71 Low climate impact: 76.47
Sustainability indicator e.	Sub-fund: 60.69 Benchmark: 60.33	Sub-fund: 62.22 Benchmark: 61.57	Sub-fund: 65.54 Benchmark: 64.24	Sub-fund: 69.06 Benchmark: 69.08

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and

- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company’s products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 61.29% sustainable investments. These sustainable investments have contributed to the Sub-fund’s partial sustainable investment objective in the following ways:

- 4.57% of the Sub-fund’s portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 36.94% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
- 19.78% of the Sub-fund’s portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
- 57.72% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund’s sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>);

- An impact calculation methodology which takes into account the positive and negative contribution of the company’s products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents (“use-of-proceeds bonds”) or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 57.72% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents (“use-of-proceeds bonds”) or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

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DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the available TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
ASML HOLDING	MANUFACTURING	5.32	Netherlands
ASTRAZENECA	MANUFACTURING	4.69	United Kingdom
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	4.60	Spain
SAP AG	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	4.18	Germany
INTESA SANPAOLO (ORD)	FINANCIAL AND INSURANCE ACTIVITIES	3.88	Italy
NESTLE (NOM)	MANUFACTURING	3.34	Switzerland
L'OREAL SA	MANUFACTURING	3.19	France
CIE FIN. RICHEMONT (NOM)	MANUFACTURING	3.13	Switzerland
SCHNEIDER ELECTRIC	MANUFACTURING	3.01	France
COMPASS GROUP PLC	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	3.00	United Kingdom
AIR LIQUIDE (PORT)	MANUFACTURING	2.61	France
ALLIANZ (NOM)	FINANCIAL AND INSURANCE ACTIVITIES	2.38	Germany
LONZA GROUP AG	MANUFACTURING	2.36	Switzerland
NOVO NORDISK B	MANUFACTURING	2.28	Denmark
NOVOZYMES B	MANUFACTURING	2.23	Denmark



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

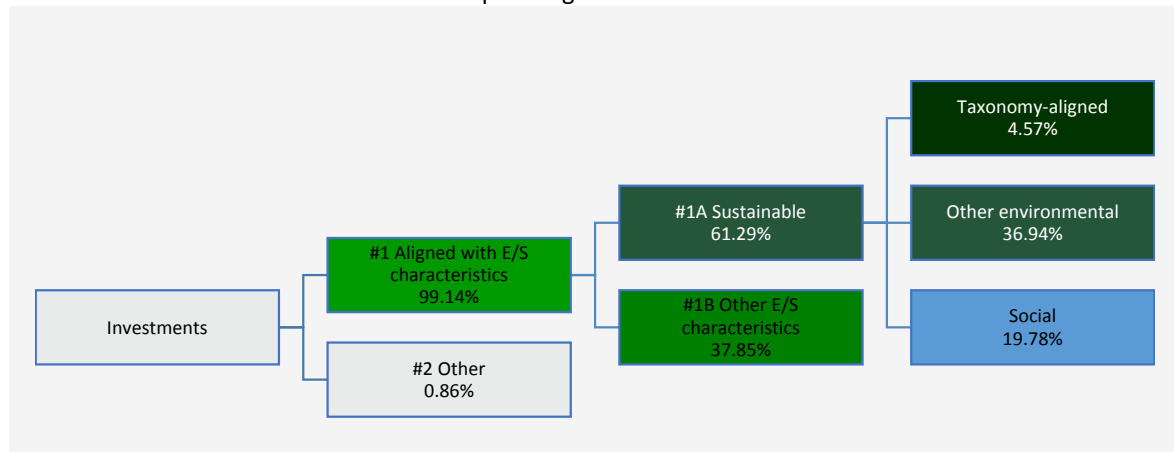
● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.14% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 61.29% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) has been affected by changes in the calculation methodology linked to the Taxonomy, moving from taking the entire investment into account for the purpose of alignment with the Taxonomy to only taking into account, for an investment classified as sustainable, its alignment with the Taxonomy, with investments not aligned with the Taxonomy allocated between the environmental objective and the social objective based on their net positive contribution to environmental or social sustainable development goals.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	14.53
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	12.30
MANUFACTURING	Manufacture of chemicals and chemical products	8.64
MANUFACTURING	Manufacture of computer, electronic and optical products	6.52
MANUFACTURING	Other manufacturing	6.49

Sector	Sub-sector	% Assets
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	5.18
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	5.05
MANUFACTURING	Manufacture of electrical equipment	4.88
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	4.68
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.03
MANUFACTURING	Manufacture of food products	3.84
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	3.00
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.93
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	2.89
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	2.44
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Information service activities	1.98
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.67
MANUFACTURING	Manufacture of rubber and plastic products	1.34
MANUFACTURING	Manufacture of basic metals	1.16
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	1.13
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	1.09
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.87
MANUFACTURING	Manufacture of other non-metallic mineral products	0.70
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.67
MANUFACTURING	Manufacture of wearing apparel	0.58
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.56
Other	Other	0.86



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers.

The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 4.57% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 5.54% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.29% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

Yes:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

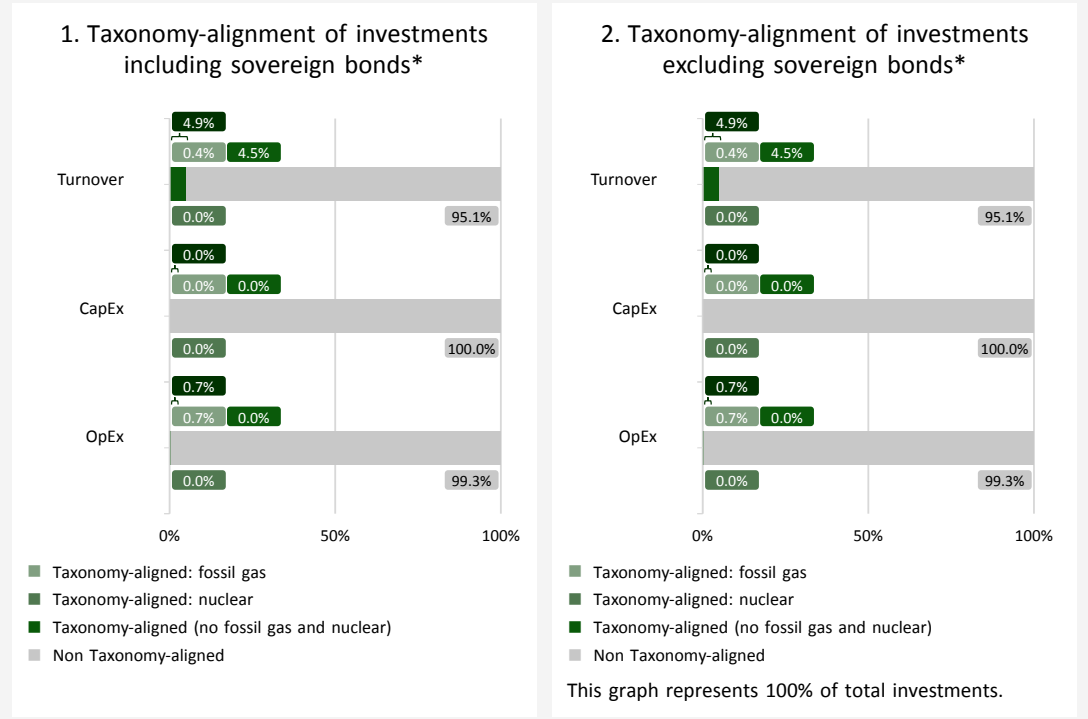
In fossil gas In nuclear energy

No

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.08%

Enabling activities: 0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	2.99%
1 January 2023 - 31 December 2023	2.39%
1 January 2024 - 31 December 2024	3.68%
1 January 2025 - 31 December 2025	4.57%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 36.94% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 19.78% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.86% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a weekly basis, a normative screening has been established based on compliance with Global Standards.

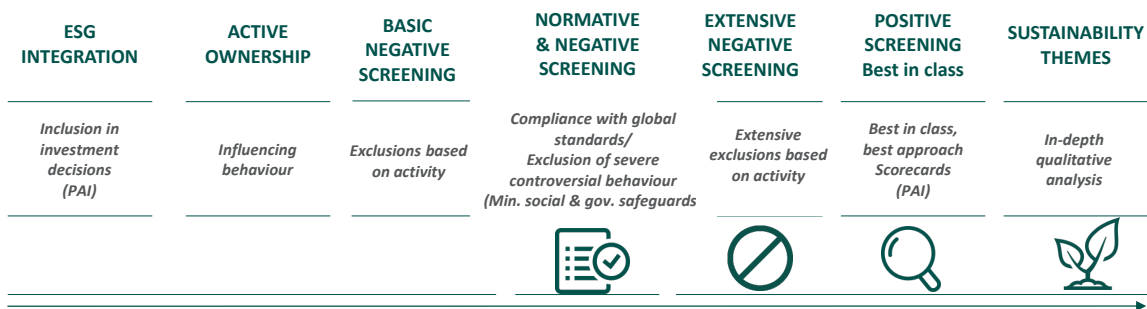
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Subsequently, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (25% of the lowest scores were removed from the eligible list by sector).

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN SDGs.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES NEWGEMS SUSTAINABLE

Legal entity identifier:
54930001NHP87EWOJE18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 61.03% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund had zero exposure to companies in the bottom 20% on more than two of its four main environmental, social or governance risks, specific to the company's activity and geographical scope.

For the thematic strategy, a Scorecard is used to assess the ESG profile, focusing on the 4 most material ESG risks for the issuer. The profile of an issuer will be considered insufficient on environmental, social and governance issues if it scores in the bottom 20% on more than two of the four most material risks identified.

- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling three-year period: 377.75 tCO₂e/mn revenue compared to 1199.35 tCO₂e/mn revenue (as at 31/12/2025).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	98.25%	98.60%	98.48%	99.44%
Sustainable Investment	89.46%	90.80%	69.52%	61.03%
Other Environmental Investments	65.89%	74.00%	30.88%	31.66%
Social	88.12%	16.79%	37.06%	28.65%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 436.6 Benchmark: 1113.06	Sub-fund: 540.86 Benchmark: 1199.15	Sub-fund: 597.86 Benchmark: 1231.55	Sub-fund: 377.75 Benchmark: 1199.35

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 61.03% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.72% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 31.66% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 28.65% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 61.49% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at <https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>.

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 51.96% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	MANUFACTURING	9.33	United States of America
MICROSOFT	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	7.22	United States of America
TAIWAN SEMICONDUCTOR CO. ADR	MANUFACTURING	6.61	Taiwan
AMAZON COM	WHOLESALE AND RETAIL TRADE	6.06	United States of America
ALPHABET A	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	4.39	United States of America
SK HYNIX INC.	MANUFACTURING	2.94	South Korea
VISA A	FINANCIAL AND INSURANCE ACTIVITIES	2.87	United States of America
BROADCOM INC	MANUFACTURING	2.57	United States of America
ORACLE CORP	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	2.29	United States of America
PALO ALTO NETWORKS, INC.	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	1.95	United States of America

Largest investments	Sector	% Assets	Country
SERVICENOW, INC.	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	1.69	United States of America
CONTEMPORARY AMPEREX TECHNOLOGY CO., LTD. CLASS A	MANUFACTURING	1.55	China
SNOWFLAKE, INC. CLASS A	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	1.45	United States of America
SAP AG	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	1.34	Germany
INTUIT INC.	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	1.33	United States of America



What was the proportion of sustainability-related investments?

Asset allocation
describes the share of investments in specific assets.

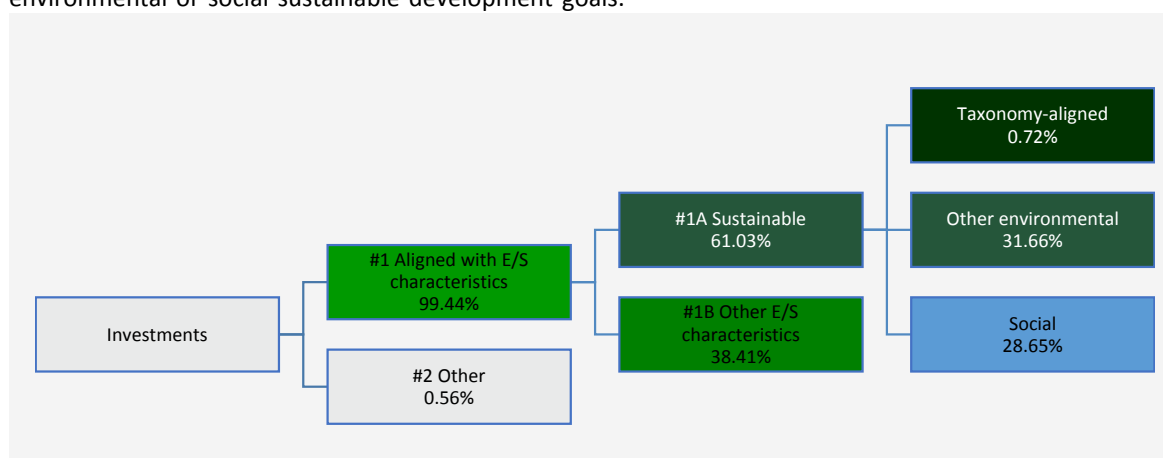
● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.44% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 61.03% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) has been affected by changes in the calculation methodology linked to the Taxonomy, moving from taking the entire investment into account for the purpose of alignment with the Taxonomy to only taking into account, for an investment classified as sustainable, its alignment with the Taxonomy, with investments not aligned with the Taxonomy allocated between the environmental objective and the social objective based on their net positive contribution to environmental or social sustainable development goals.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of computer, electronic and optical products	32.76
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	22.53
WHOLESALE AND RETAIL TRADE	Retail	8.92
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Information service activities	6.84
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	5.40
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.04
MANUFACTURING	Other manufacturing	2.98
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.12
MANUFACTURING	Manufacture of electrical equipment	1.55
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.18
WHOLESALE AND RETAIL TRADE	Wholesale	1.17
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	1.17
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Waste collection, treatment and disposal activities;	1.13
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	1.10
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.09

Sector	Sub-sector	% Assets
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	0.87
ARTS, ENTERTAINMENT AND RECREATION	Creative, arts and entertainment activities	0.81
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.80
MANUFACTURING	Manufacture of chemicals and chemical products	0.78
CONSTRUCTION	Specialised construction activities	0.69
ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.62
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.61
AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.53
MANUFACTURING	Manufacture of beverages	0.39
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.34
Other	Other	0.56



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 0.72% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0.93% of investments contributed to climate change mitigation;
- 0.01% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
 In fossil gas In nuclear energy
- No

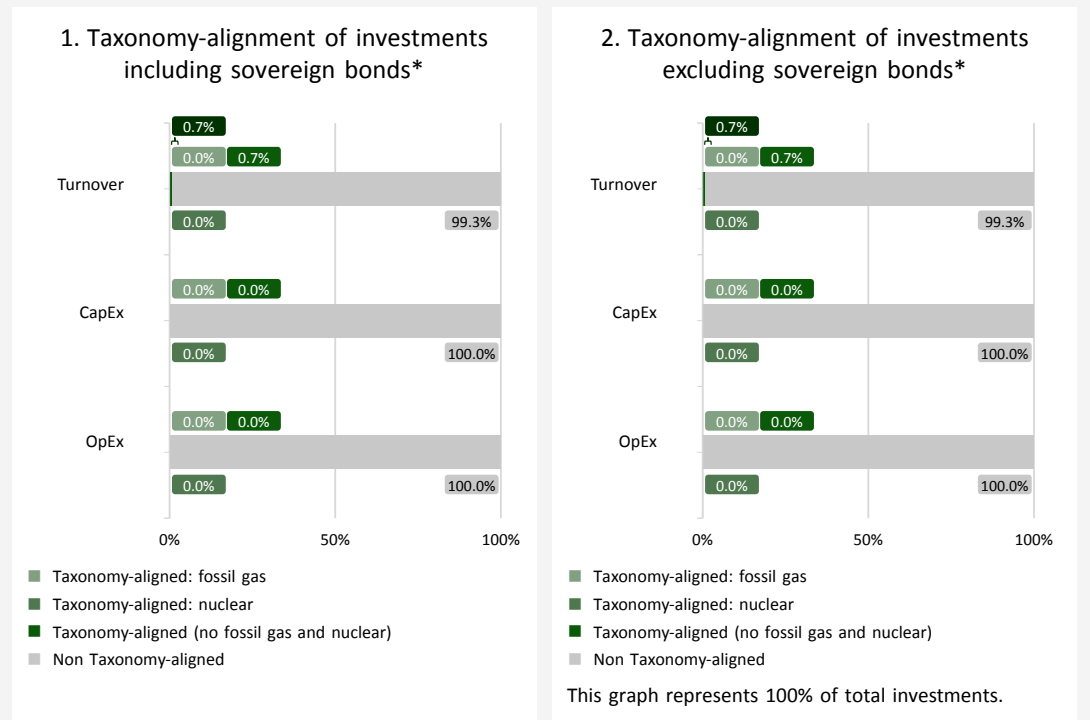
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.23%
 Enabling activities: 0%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	0.82%
1 January 2023 - 31 December 2023	0.00%
1 January 2024 - 31 December 2024	0.42%
1 January 2025 - 31 December 2025	0.72%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 31.66% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 28.65% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.56% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

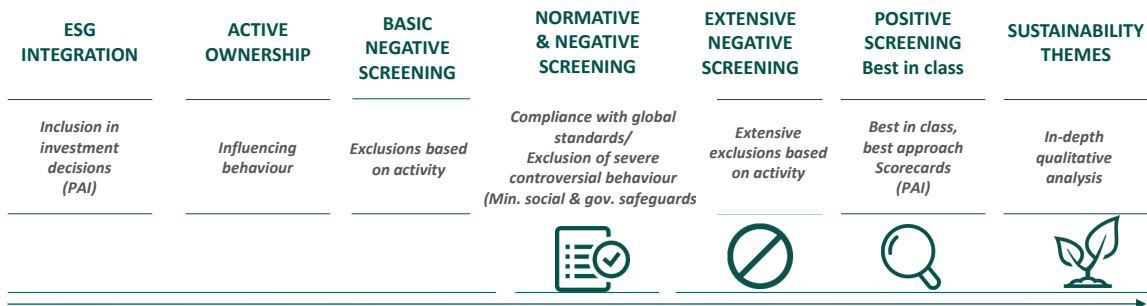
On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals. The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES SUSTAINABLE FOOD TRENDS

Legal entity identifier:
549300RTIGL1SBGOOZ17

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 73.38% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

- During the Reference Period, the Sub-fund achieved the following sustainability indicators:
- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
 - b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. As at 31 December 2025, the proportion of corporate issuers that had adopted Science Based Targets initiative (SBTi) targets or equivalent in the Sub-fund's portfolio stood at 58.92% for carbon-intensive industries. The target is to reach at least 75% by 2030. The proportion of corporate issuers that had adopted Science Based Targets initiative (SBTi) targets or equivalent in the Sub-fund's portfolio stood at 100% for other industries. The target is to reach at least 50% by 2030;
- e. The Sub-fund had zero exposure to companies in the bottom 20% on more than two of its four main environmental, social or governance risks, specific to the company's activity and geographical scope.

For the thematic strategy, a Scorecard was used to assess the ESG profile, focusing on the four most material ESG risks for the issuer. The profile of an issuer was considered insufficient on environmental, social and governance issues if it scores in the bottom quintile on more than two of the four most material risks identified;

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	-	96.12%	97.36%	98.39%
Sustainable Investment	90.23%	76.20%	65.95%	73.38%
Other Environmental Investments	-	14.13%	25.72%	33.42%
Social	87.69%	62.02%	40.23%	39.95%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	-	-	-	High climate impact: 58.92 Low climate impact: 100
Sustainability indicator e.	No exposure	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is aimed at 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 aimed at promoting sustainable food consumption, facilitating the transition to healthy and sustainable diets and reducing food loss and waste) and/or (b) recognised green bonds or equivalent ("use-of-proceeds bonds") through:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and

- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to the social SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 73.38% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 0.01% of the Sub-fund's portfolio contributed to the achievement of one or more of the six environmental objectives defined by the EU.
- 33.42% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
- 39.95% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
- 51.96% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to the social SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to the social SDGs. During the Reference Period, 51.96% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>). e) similarly, social indicators are included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
DSM-FIRMENICH LTD	MANUFACTURING	8.04	Netherlands
CF INDUSTRIES HOLDINGS	MANUFACTURING	8.01	United States of America
DEERE & COMPANY	MANUFACTURING	7.79	United States of America
DARLING INGREDIENTS	MANUFACTURING	7.60	United States of America
TATE & LYLE PLC	MANUFACTURING	5.62	United Kingdom
TOMRA SYSTEMS ASA	MANUFACTURING	4.83	Norway
MARINE HARVEST ASA	MANUFACTURING	4.80	Norway
LOTUS BAKERIES	MANUFACTURING	4.78	Belgium
SIPEF	AGRICULTURE, FORESTRY AND FISHING	4.75	Belgium
UNITED PLANTATIONS	MANUFACTURING	4.72	Malaysia
BAKKAFROST	AGRICULTURE, FORESTRY AND FISHING	4.69	Norway
M.P. EVANS GROUP	AGRICULTURE, FORESTRY AND FISHING	4.40	United Kingdom
ROBERTET SA	MANUFACTURING	4.11	France
COLRUYT	WHOLESALE AND RETAIL TRADE	3.68	Belgium
KWS SAAT	AGRICULTURE, FORESTRY AND FISHING	3.53	Germany



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

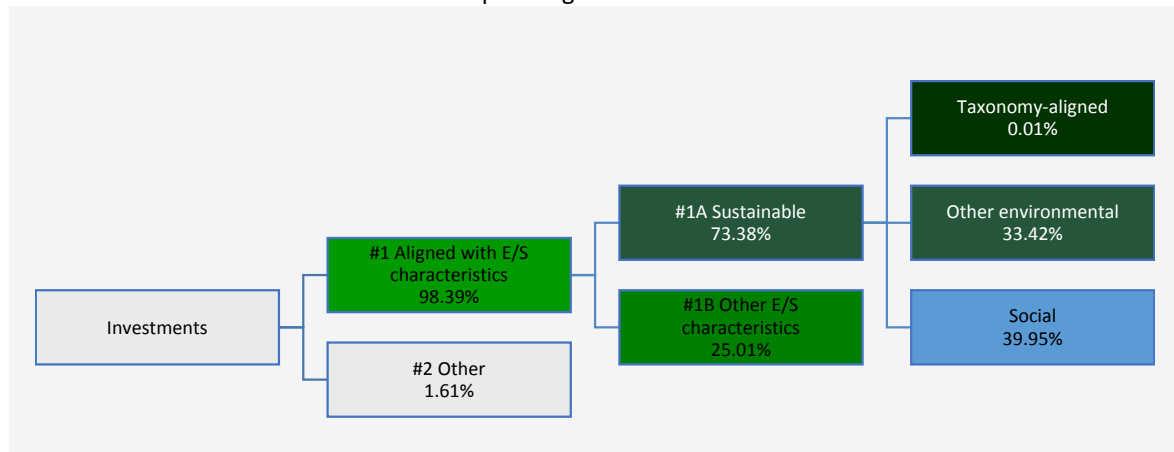
● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.39% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 73.38% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) has been affected by changes in the calculation methodology linked to the Taxonomy, moving from taking the entire investment into account for the purpose of alignment with the Taxonomy to only taking into account, for an investment classified as sustainable, its alignment with the Taxonomy, with investments not aligned with the Taxonomy allocated between the environmental objective and the social objective based on their net positive contribution to environmental or social sustainable development goals.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of food products	36.51
MANUFACTURING	Manufacture of chemicals and chemical products	21.25
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	12.63
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	10.23
AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	6.16

Sector	Sub-sector	% Assets
AGRICULTURE, FORESTRY AND FISHING	Forestry and logging	4.40
WHOLESALE AND RETAIL TRADE	Retail	3.68
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.02
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	1.52
Other	Other	1.61



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers.

The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 0.01% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

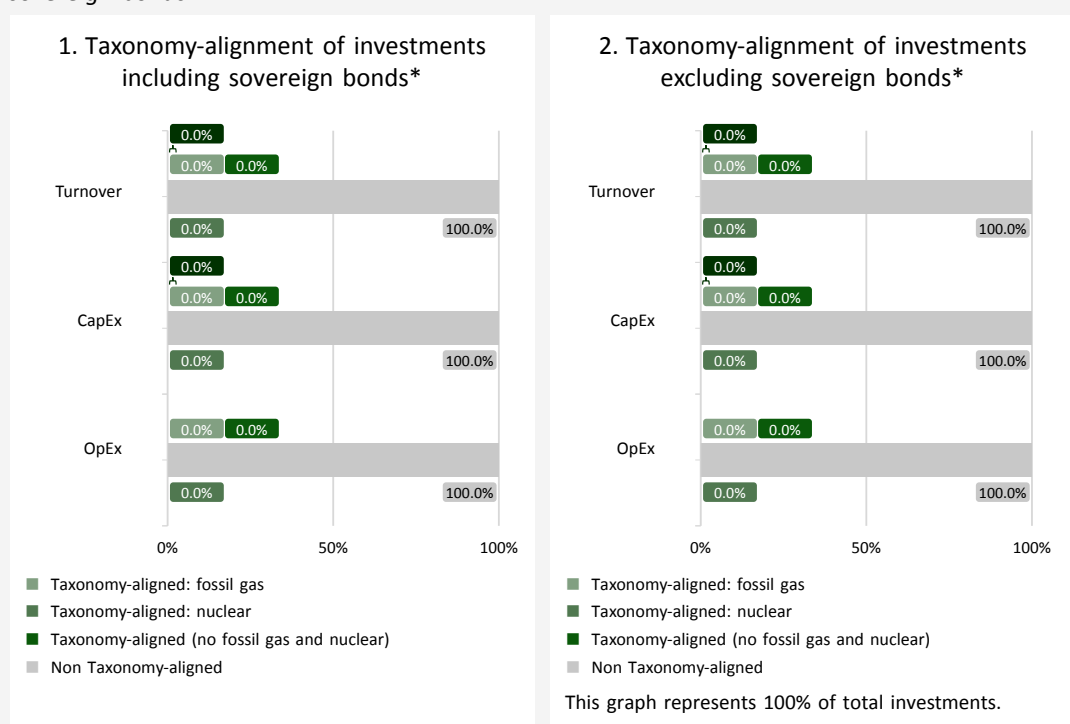
- Yes:
 - In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.09%

Enabling activities: 0%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	0.13%
1 January 2023 - 31 December 2023	0.05%
1 January 2024 - 31 December 2024	0.01%
1 January 2025 - 31 December 2025	0.01%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 33.42% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer’s eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer’s eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer’s economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 39.95% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.61% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

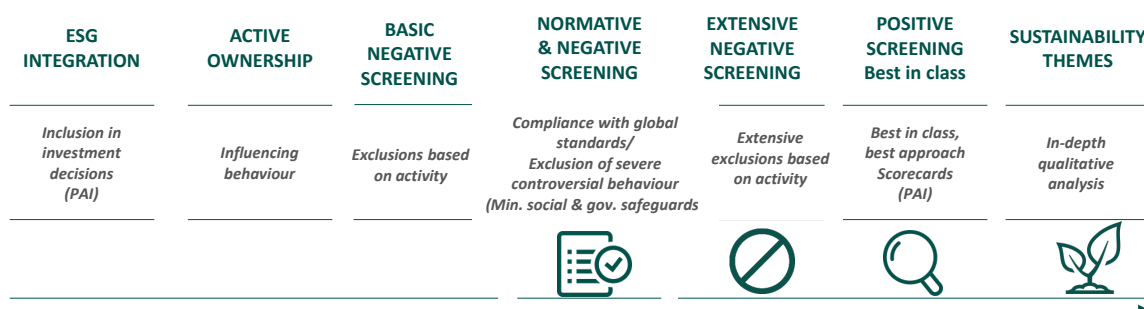
On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard. From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, as part of its research into the impact and themes of sustainability, DPAM has ensured that the company's products and/or services have contributed – in proportion to its turnover – to attaining SDGs 2 (zero hunger) and 3 (good health and well-being).

The stages of the investment process are outlined below:





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable

- **How did this financial product perform compared with the reference benchmark?**
Not applicable

- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BONDS EUR GOVERNMENT IG

Legal entity identifier:
549300WCSC3NSYSUWX83

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- excluding countries that do not respect a minimum of democratic requirements.
- by systematically applying a policy for impact bonds (such as green and social bonds).

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

- **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

 - a. The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
 - b. The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 14.98% while the benchmark was 3.31%.
- **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	95.39%	98.60%	97.77%	99.35%

Reference period	2022	2023	2024	2025
Impact bonds	Sub-fund: 7.35%	Sub-fund: 6.91%	Sub-fund: 7.33%	Sub-fund: 14.98%
	Benchmark: 0.73%	Benchmark: 2.52%	Benchmark: 3.04%	Benchmark: 3.31%
Failure to respect the democratic minimum	No exposure	No exposure	No exposure	No exposure

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country’s sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM’s Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the

issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
2.6% GERMANY AUG33 15.08.2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	7.96	Germany
0% GERMANY FEB30 REGS 15.02.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.84	Germany
GOVERNMENT OF GERMANY 0.0% 15-AUG-2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.13	Germany
GOVERNMENT OF GERMANY 0.0% 15-AUG-2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.62	Germany
ROMANIA 5.875 25-110732	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.95	Romania
GOVERNMENT OF FRANCE 3.2% 25-MAY-2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.50	France
6 1/2 DEUTSCHLAND 97/27 04.07.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.26	Germany
1 1/2 FINLAND SEP32 144A 15.09.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.93	Finland
3.75% SLOVAKIA FEB35 23.02.2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.83	Slovakia
4 3/4 BTP SEP28 01.09.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.74	Italy
3.625% ADIF APR35 30.4.2035	CONSTRUCTION	2.43	Spain
5% ITALY SEP40 01.09.2040	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.35	Italy
0.95%BOT ITALY MAR37 144A 01.03.2037	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.30	Italy
1.65% BTP MAR32 01.03.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.00	Italy

Largest investments	Sector	% Assets	Country
4.5% ITALY OCT53 REGS 01.10.2053	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.85	Italy



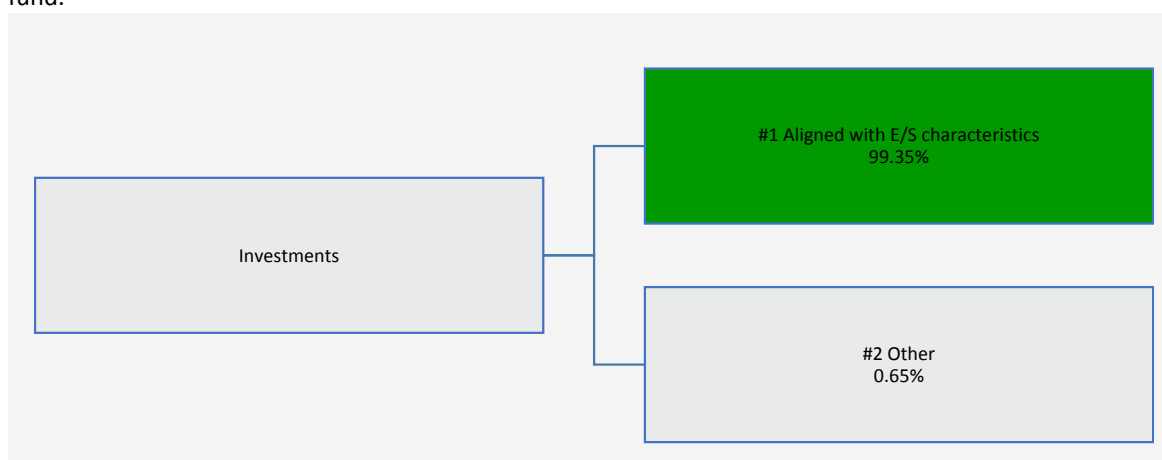
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 99.35% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	92.77
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	3.64
CONSTRUCTION	Civil engineering	2.53
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	0.41
Other	Other	0.65



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

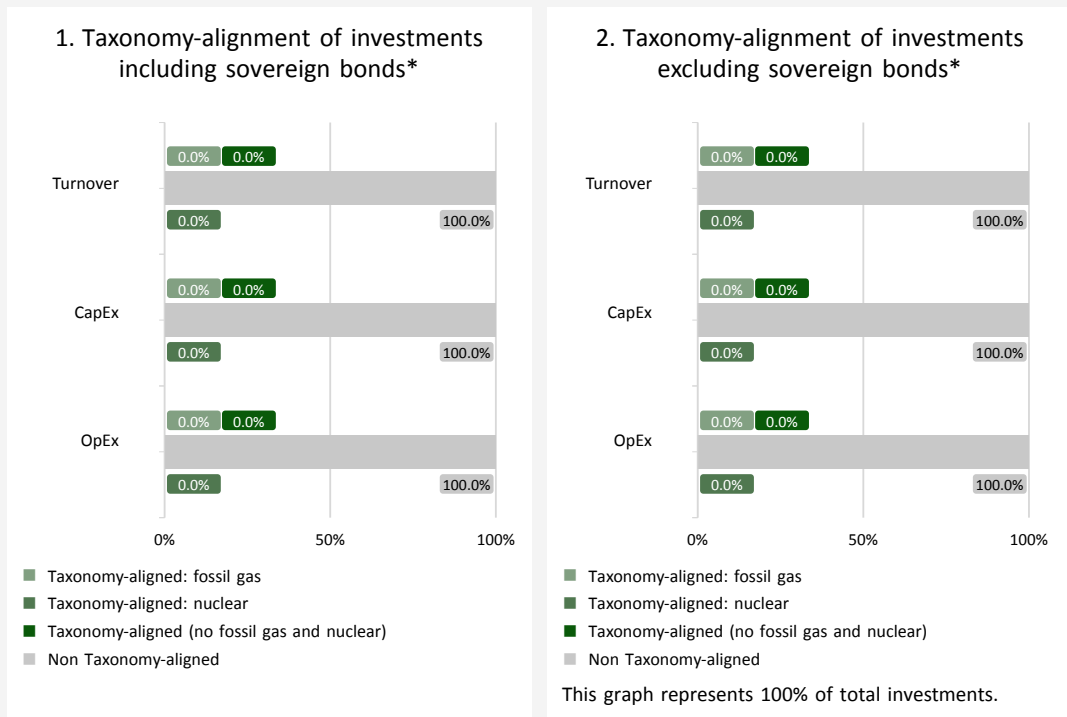
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 - In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



- **What was the share of socially sustainable investments?**

Not applicable



- **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

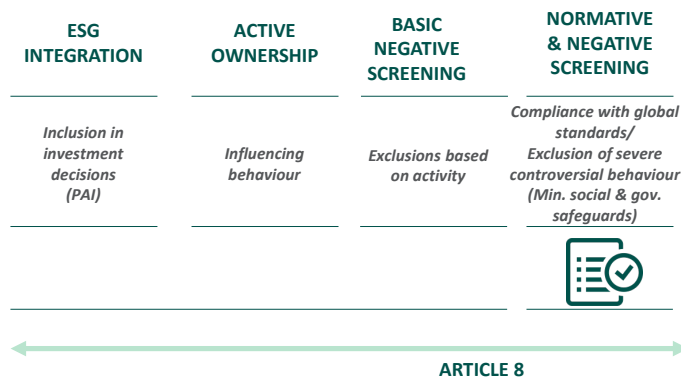
Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.61% in liquid assets and 0.04% in derivatives. There are no minimum environmental or social guarantees on this allocation.



- **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B REAL ESTATE EUROPE DIVIDEND
SUSTAINABLE

Legal entity identifier:
5493007K2CAGW84OK191

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 81.89% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- e. As at 31 December 2025, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 68.45% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	96.60%	97.01%	96.67%	97.51%
Sustainable Investment	84.62%	95.69%	95.71%	81.89%
Other Environmental Investments	1.02%	8.48%	65.70%	65.56%
Social	34.02%	27.93%	0.00%	0.00%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 35.76	Sub-fund: 51.4	Sub-fund: 67.08	Sub-fund: 68.45

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 81.89% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 16.33% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 65.56% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
- 0.00% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
- 96.47% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 96.47% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
UNIBAIL-RODAMCO	REAL ESTATE ACTIVITIES	8.22	France
VONOVIA	REAL ESTATE ACTIVITIES	5.54	Germany
WAREHOUSES DE PAUW	REAL ESTATE ACTIVITIES	4.10	Belgium
MERLIN PROPERTIES SOCIMI SA	REAL ESTATE ACTIVITIES	4.00	Spain
CTP BV - CTP NV	REAL ESTATE ACTIVITIES	3.94	Netherlands
TAG TEGERNSEE IMMOBILIER	REAL ESTATE ACTIVITIES	3.72	Germany
RETAIL ESTATES SICAFI	REAL ESTATE ACTIVITIES	3.68	Belgium
GECINA	REAL ESTATE ACTIVITIES	3.54	France
COVIVIO	REAL ESTATE ACTIVITIES	3.27	France
LEG IMMOBILIEN	REAL ESTATE ACTIVITIES	3.24	Germany
BRITISH LAND	REAL ESTATE ACTIVITIES	3.24	United Kingdom
TRITAX BIG BOX REIT PLC	REAL ESTATE ACTIVITIES	3.14	United Kingdom
ARGAN	REAL ESTATE ACTIVITIES	3.09	France
LAND SECURITIES GROUP PLC	REAL ESTATE ACTIVITIES	3.05	United Kingdom
CARMILA	REAL ESTATE ACTIVITIES	2.97	France



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

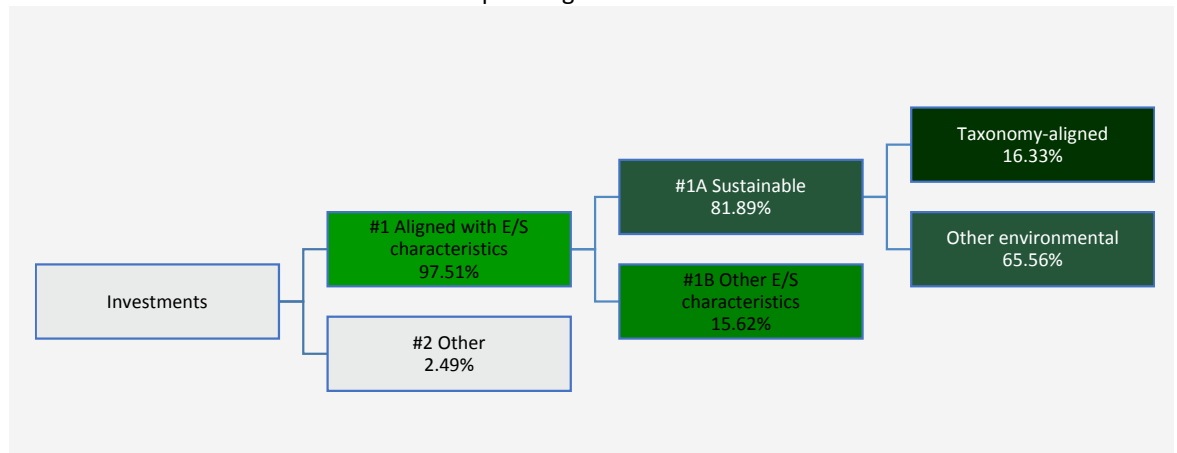
● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 97.51% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 81.89% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) has been affected by changes in the calculation methodology linked to the Taxonomy, moving from taking the entire investment into account for the purpose of alignment with the Taxonomy to only taking into account, for an investment classified as sustainable, its alignment with the Taxonomy, with investments not aligned with the Taxonomy allocated between the environmental objective and the social objective based on their net positive contribution to environmental or social sustainable development goals.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	95.49
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	2.01
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	1.96
Other	Other	0.53



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 16.33% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 12.98% of investments contributed to climate change mitigation;
- 2.35% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

- Yes:
 In fossil gas In nuclear energy
 No

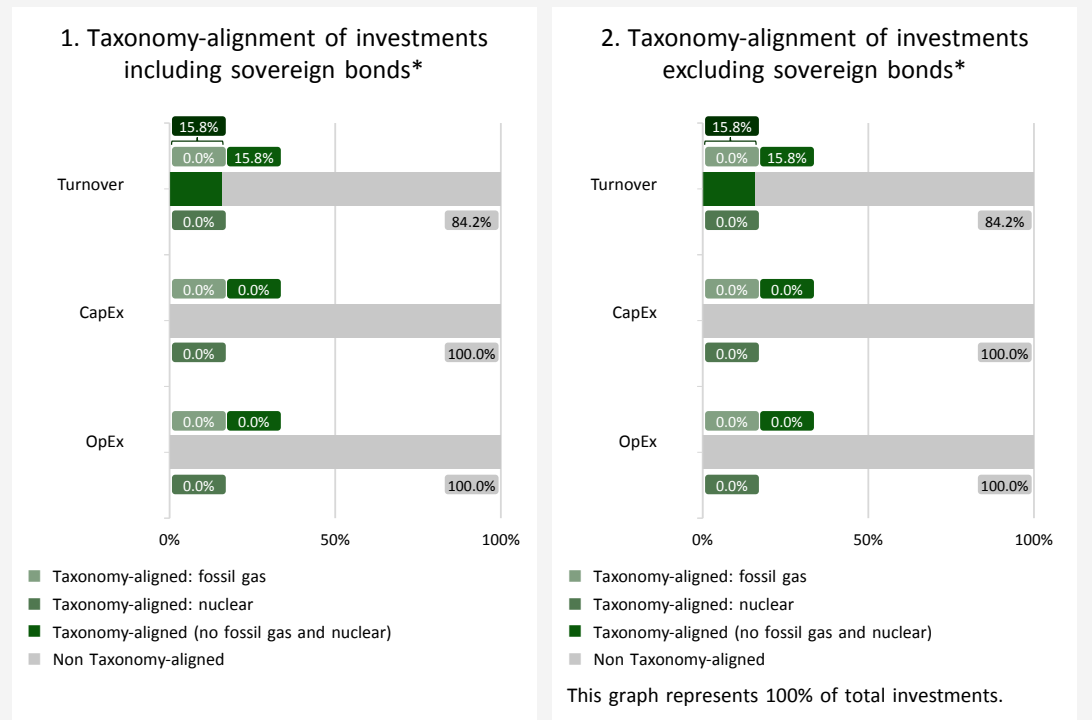
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0%
 Enabling activities: 0%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	16.78%
1 January 2023 - 31 December 2023	15.40%
1 January 2024 - 31 December 2024	15.39%
1 January 2025 - 31 December 2025	16.33%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As at 31/12/2025, however, 65.56% is indicated in the section "What was the asset allocation".



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 0.00% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.53% in liquid assets and 1.96% in undertakings for collective investment. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a weekly basis, a normative screening has been established based on compliance with Global Standards.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

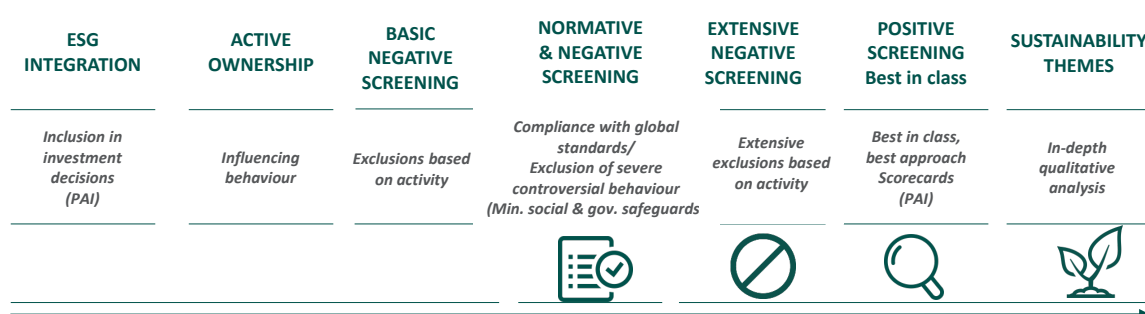
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN SDGs.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES DRAGONS SUSTAINABLE

Legal entity identifier:
549300RTV6DY8R3ZQM25

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 57.82% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund had zero exposure to companies in the bottom 20% on more than two of its four main environmental, social or governance risks, specific to the company's activity and geographical scope and that, on this basis, there was no breach.
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling three-year period: 1319.7 tCO₂e/mn revenue compared to 2019.94 tCO₂e/mn revenue (as at 31/12/2025).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	98.75%	98.99%	98.87%	99.18%
Sustainable Investment	90.17%	90.12%	56.92%	57.82%
Other Environmental Investments	61.14%	67.69%	24.96%	31.32%
Social	8.82%	18.65%	26.72%	24.08%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 800.42 Benchmark: 1382.38	Sub-fund: 502.1 Benchmark: 1330.62	Sub-fund: 873.13 Benchmark: 1499.1	Sub-fund: 1319.7 Benchmark: 2019.94

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 57.82% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 2.42% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 31.32% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 24.08% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 55.35% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at <https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>.

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 55.35% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

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d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFACTURING	MANUFACTURING	9.33	Taiwan
SAMSUNG ELECTRONICS CO. LTD.	MANUFACTURING	5.36	South Korea
ALIBABA GROUP HOLDING LTD	WHOLESALE AND RETAIL TRADE	3.56	China
SK HYNIX INC.	MANUFACTURING	3.40	South Korea
AIA GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.23	Hong Kong
MIZUHO FINANCIAL GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.17	Japan
SUMITOMO MITSUI FINANCIAL	FINANCIAL AND INSURANCE ACTIVITIES	2.17	Japan
ICICI BANK LIMITED	FINANCIAL AND INSURANCE ACTIVITIES	1.92	India
HITACHI, LTD.	MANUFACTURING	1.90	Japan
NEC CORP.	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	1.72	Japan
NORTHERN STAR RESOURCES LTD	MINING AND QUARRYING	1.65	Australia
SONY CORPORATION	MANUFACTURING	1.61	Japan
MITSUBISHI ELECTRIC	MANUFACTURING	1.61	Japan
CONTEMPORARY AMPEREX TECHNOLOGY CO., LTD. CLASS A	MANUFACTURING	1.60	China

Largest investments	Sector	% Assets	Country
SHRIRAM FINANCE LIMITED	FINANCIAL AND INSURANCE ACTIVITIES	1.47	India



What was the proportion of sustainability-related investments?

Asset allocation
describes the share of investments in specific assets.

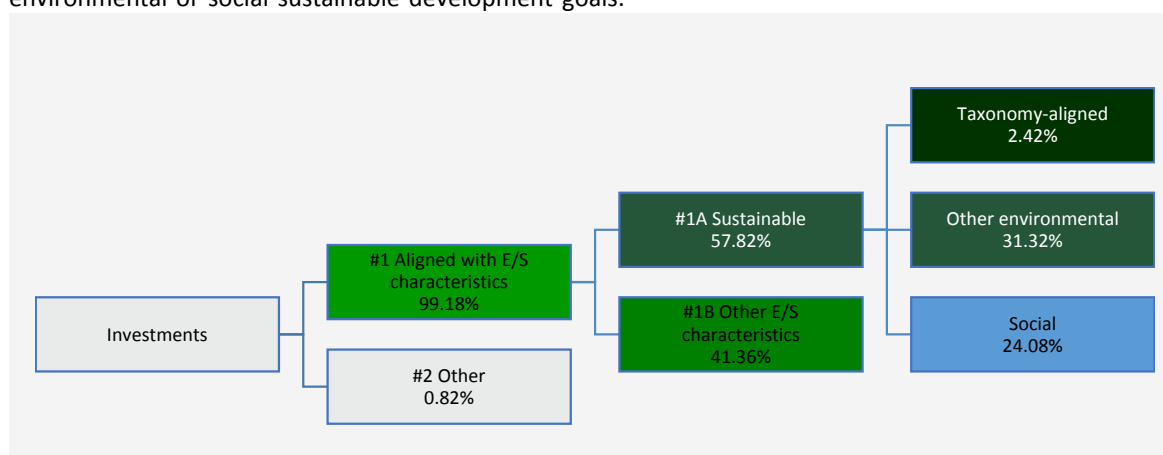
● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.18% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 57.82% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) has been affected by changes in the calculation methodology linked to the Taxonomy, moving from taking the entire investment into account for the purpose of alignment with the Taxonomy to only taking into account, for an investment classified as sustainable, its alignment with the Taxonomy, with investments not aligned with the Taxonomy allocated between the environmental objective and the social objective based on their net positive contribution to environmental or social sustainable development goals.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of computer, electronic and optical products	26.44
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	13.12

Sector	Sub-sector	% Assets
WHOLESALE AND RETAIL TRADE	Retail	6.75
MANUFACTURING	Manufacture of electrical equipment	5.81
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	4.57
MANUFACTURING	Other manufacturing	4.06
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Information service activities	3.90
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	3.43
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	3.02
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	3.00
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	2.50
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	2.04
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	2.00
CONSTRUCTION	Civil engineering	1.91
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	1.89
MINING AND QUARRYING	Mining of metal ores	1.65
WHOLESALE AND RETAIL TRADE	Wholesale	1.36
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	1.36
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.34
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.97
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	0.92

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of other non-metallic mineral products	0.87
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.87
MANUFACTURING	Manufacture of food products	0.83
TRANSPORTATION AND STORAGE	Postal and courier activities	0.83
MANUFACTURING	Manufacture of wearing apparel	0.83
MANUFACTURING	Manufacture of leather and related products	0.79
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Motion picture, video and television programme production, sound recording and music publishing activities	0.75
MANUFACTURING	Manufacture of chemicals and chemical products	0.74
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.64
Other	Other	0.82



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 2.42% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;

- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

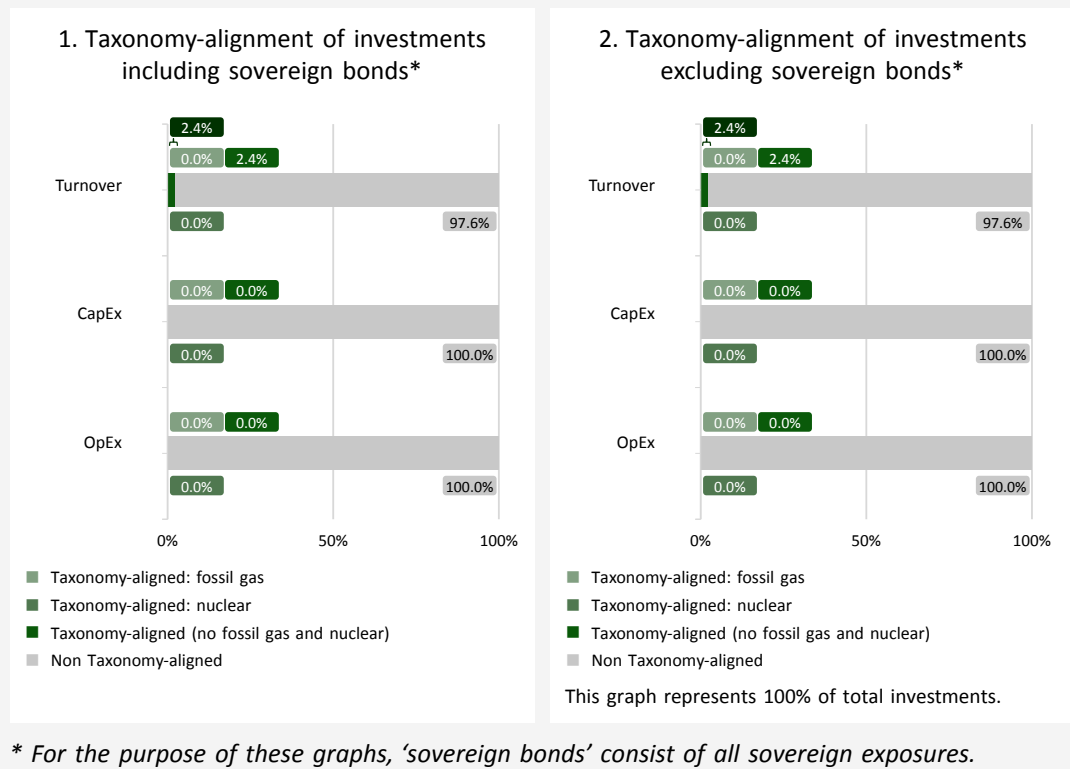
- Yes:
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.02%
 Enabling activities: 0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	0.82%
1 January 2023 - 31 December 2023	3.69%
1 January 2024 - 31 December 2024	5.05%
1 January 2025 - 31 December 2025	2.42%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 31.32% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer’s eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer’s eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer’s economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 24.08% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.82% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

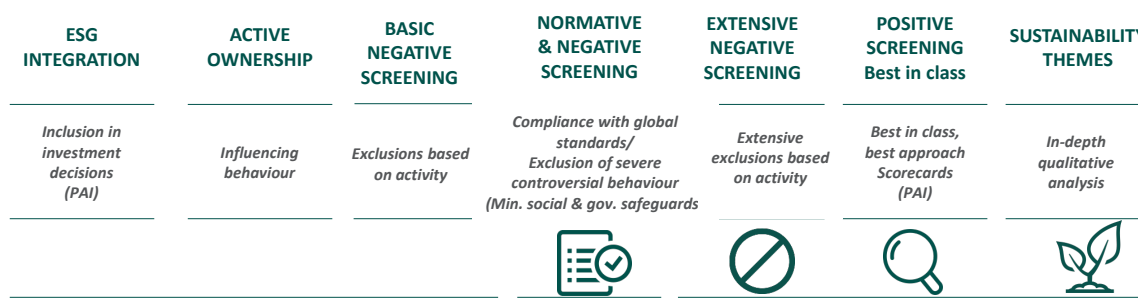
On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN SDGs. The stages of the investment process are outlined below:





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable

- **How did this financial product perform compared with the reference benchmark?**
Not applicable

- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES EUROLAND SUSTAINABLE

Legal entity identifier:
5493000VCZTSGS1H8O84

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 68.34% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

- During the Reference Period, the Sub-fund achieved the following sustainability indicators:
- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
 - b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;

d. As at 31 December 2025, the proportion of corporate issuers that had adopted Science Based Targets initiative (SBTi) targets or equivalent in the Sub-fund’s portfolio stood at 87.55% for carbon-intensive industries. The target is to reach at least 75% by 2030. The proportion of corporate issuers that had adopted Science Based Targets initiative (SBTi) targets or equivalent in the Sub-fund’s portfolio stood at 76.14% for other industries. The target is to reach at least 75% by 2030;

d. The Sub-fund had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 71.99 compared to 71.03 (as at 31/12/2025).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	97.91%	97.51%	98.01%	98.68%
Sustainable Investment	87.22%	88.15%	63.08%	68.34%
Other Environmental Investments	53.92%	56.84%	37.93%	47.77%
Social	83.28%	25.55%	17.54%	12.40%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	-	-	-	High climate impact: 87.55 Low climate impact: 76.14
Sustainability indicator e.	Sub-fund: 61.70 Benchmark: 61.92	Sub-fund: 65.01 Benchmark: 64.08	Sub-fund: 68.51 Benchmark: 67.12	Sub-fund: 71.99 Benchmark: 71.03

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and

- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company’s products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 68.34% sustainable investments. These sustainable investments have contributed to the Sub-fund’s partial sustainable investment objective in the following ways:

- 8.17% of the Sub-fund’s portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 47.77% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 12.40% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 66.77% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund’s sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company’s products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents (“use-of-proceeds bonds”) or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 66.77% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents (“use-of-proceeds bonds”) or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
ASML HOLDING	MANUFACTURING	7.43	Netherlands
SCHNEIDER ELECTRIC	MANUFACTURING	5.84	France
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	5.09	Spain
INTESA SANPAOLO (ORD)	FINANCIAL AND INSURANCE ACTIVITIES	5.03	Italy
SAP AG	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	4.96	Germany
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	4.75	Spain
ALLIANZ (NOM)	FINANCIAL AND INSURANCE ACTIVITIES	3.94	Germany
AIR LIQUIDE (PORT)	MANUFACTURING	3.38	France
L'OREAL SA	MANUFACTURING	3.18	France
KBC GROEP	FINANCIAL AND INSURANCE ACTIVITIES	2.53	Belgium
ESSILOR	MANUFACTURING	2.11	France
PIRELLI & C S.P.A.	MANUFACTURING	1.97	Italy

Largest investments	Sector	% Assets	Country
E.ON	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.94	Germany
ASR NEDERLAND NV	FINANCIAL AND INSURANCE ACTIVITIES	1.91	Netherlands
FERRARI NV	MANUFACTURING	1.90	Italy



What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

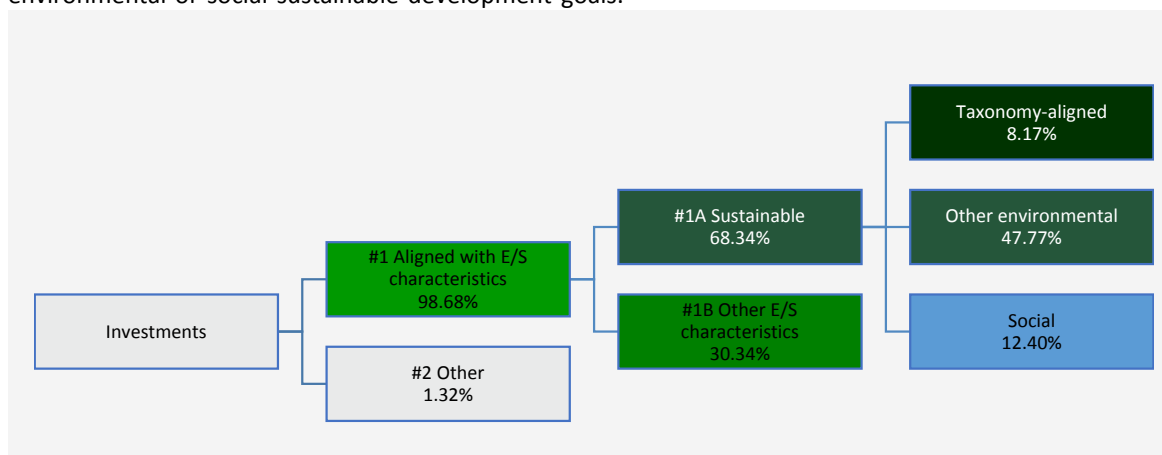
● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.68% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 68.34% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) has been affected by changes in the calculation methodology linked to the Taxonomy, moving from taking the entire investment into account for the purpose of alignment with the Taxonomy to only taking into account, for an investment classified as sustainable, its alignment with the Taxonomy, with investments not aligned with the Taxonomy allocated between the environmental objective and the social objective based on their net positive contribution to environmental or social sustainable development goals.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	16.84

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of chemicals and chemical products	9.81
MANUFACTURING	Manufacture of computer, electronic and optical products	8.41
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	7.39
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	7.03
MANUFACTURING	Manufacture of electrical equipment	6.56
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	6.22
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.30
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	3.86
MANUFACTURING	Other manufacturing	3.80
MANUFACTURING	Manufacture of wearing apparel	3.49
MANUFACTURING	Manufacture of rubber and plastic products	3.11
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	2.66
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	2.56
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	1.77
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.70
CONSTRUCTION	Civil engineering	1.59
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.99
WHOLESALE AND RETAIL TRADE	Retail	0.96
WHOLESALE AND RETAIL TRADE	Wholesale	0.87
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.76
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.65
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.63
MANUFACTURING	Manufacture of other non-metallic mineral products	0.60
MANUFACTURING	Manufacture of leather and related products	0.58
MANUFACTURING	Manufacture of food products	0.58
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.45

Sector	Sub-sector	% Assets
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.40
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.11
Other	Other	1.32



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 8.17% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 8.64% of investments contributed to climate change mitigation;
- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.32% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

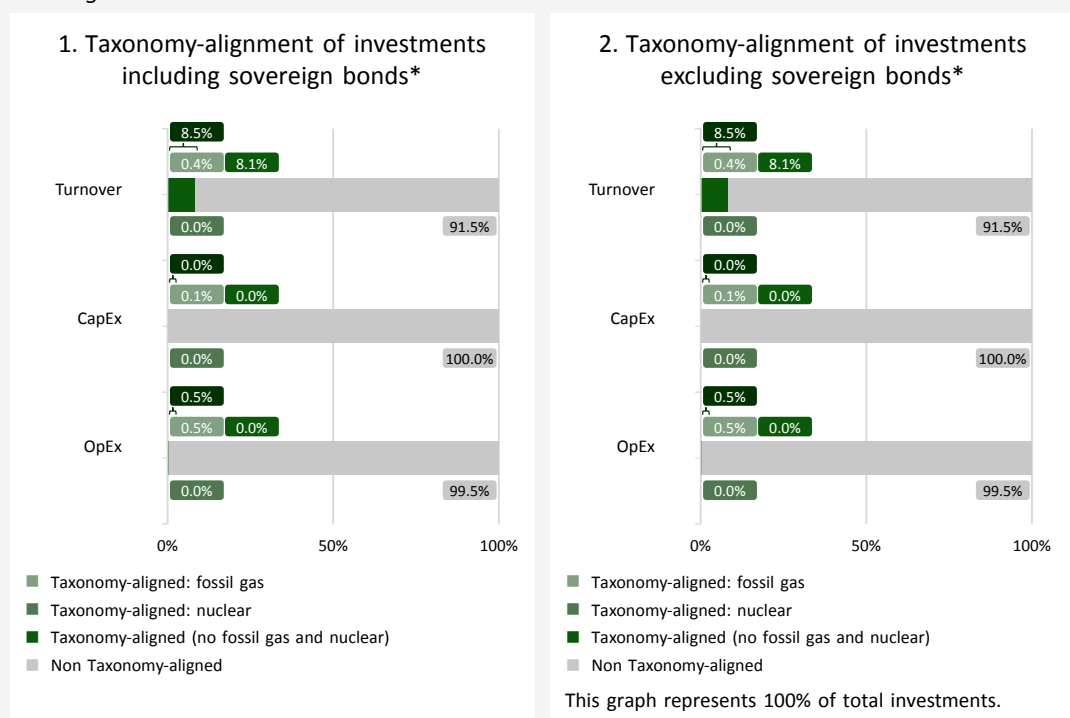
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.06%
 Enabling activities: 0%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	4.16%
1 January 2023 - 31 December 2023	5.20%
1 January 2024 - 31 December 2024	7.58%
1 January 2025 - 31 December 2025	8.17%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 47.77% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 12.40% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments

are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.32% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a weekly basis, a normative screening has been established based on compliance with Global Standards.

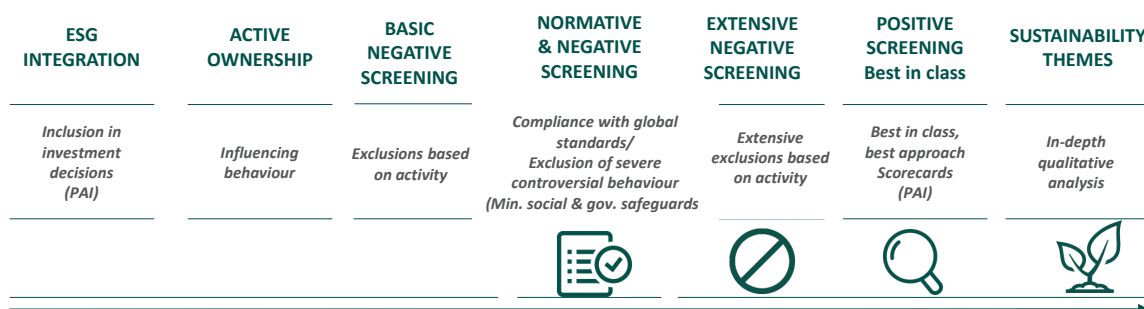
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Subsequently, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (10% of the lowest scores were removed from the eligible list by sector).

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN SDGs.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

- How does the reference benchmark differ from a broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BONDS EUR CORPORATE SUSTAINABLE

Legal entity identifier:
549300LC2YTG9CBTQK47

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 75.64% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. During the Reference Period, the proportion of issuers adopting Science Based Targets initiative (SBTi) objectives in the Sub-fund's (corporate) credit portfolio was higher than the benchmark, at 85.55% compared with 61.56%;
- e. During the Reference Period, the Sub-fund had a better weighted average ESG profile than its benchmark: 67.56 compared to 67.02 (as at 31/12/2025).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	98.98%	100.11%	95.42%	99.90%
Sustainable Investment	83.43%	89.57%	81.96%	75.64%
Other Environmental Investments	51.53%	66.29%	58.42%	58.27%
Social	74.09%	10.54%	10.70%	8.56%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 34.4 Benchmark: 26.79	Sub-fund: 85.82 Benchmark: 63.79	Sub-fund: 86.45 Benchmark: 67.4	Sub-fund: 85.55 Benchmark: 61.56
Sustainability indicator e.	Sub-fund: 59.48 Benchmark: 58.53	Sub-fund: 61.55 Benchmark: 59.91	Sub-fund: 64.73 Benchmark: 63.02	Sub-fund: 67.56 Benchmark: 67.02

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest in (a) companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 75.64% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 8.81% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 58.27% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 8.56% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 78.33% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);
- via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 78.33% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has excluded companies involved in thermal coal production for example, and thus has allowed for a better coverage of indicators such as biodiversity and greenhouse gas emissions.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines

on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with DPAM's Controversial Activities Policy available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
AMERICA MOVIL BV 3.0% 30-09-30	FINANCIAL AND INSURANCE ACTIVITIES	1.24	Mexico
4% VESTEDA FIN MAY32 07.05.2032	FINANCIAL AND INSURANCE ACTIVITIES	1.04	Netherlands
AT&T INC 4.30 23-181134	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	1.03	United States of America
1 5/8 GIVAUDAN NED APR32 22.04.2032	FINANCIAL AND INSURANCE ACTIVITIES	0.91	Switzerland
5%BK IRELAND FLR JUL31 04.07.2031	FINANCIAL AND INSURANCE ACTIVITIES	0.91	Ireland
5 3/8CAIXABANK NOV30 REGS 14.11.2030	FINANCIAL AND INSURANCE ACTIVITIES	0.90	Spain
3.875% PROLOGIS JAN30 31.01.2030	FINANCIAL AND INSURANCE ACTIVITIES	0.88	United States of America
3.5% LINDE JUN34 04.06.2034	MANUFACTURING	0.84	United States of America
SWISSCOM FIN 3.50 24-291131	FINANCIAL AND INSURANCE ACTIVITIES	0.84	Switzerland
3.099% ALLIANZ JUL47 06.07.2047	FINANCIAL AND INSURANCE ACTIVITIES	0.84	Germany
3.375% NOVO NORDISK MAY34 21.05.2034	FINANCIAL AND INSURANCE ACTIVITIES	0.84	Denmark
BNP PARIBAS SA 2.75 22-250728	FINANCIAL AND INSURANCE ACTIVITIES	0.84	France
ALSTOM SA 0.00 21-110129	MANUFACTURING	0.83	France
P3 GROUP SARL 0.875 22-26 26/01A	REAL ESTATE ACTIVITIES	0.83	Luxembourg

Largest investments	Sector	% Assets	Country
PLUXEE NV 3.75 24-040932	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	0.83	Brazil



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

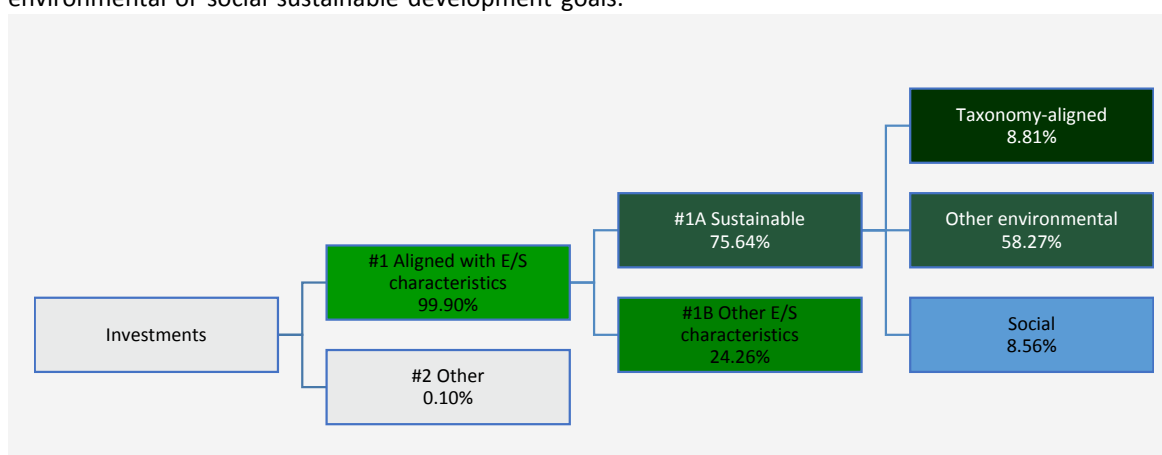
● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.90% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 75.64% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) has been affected by changes in the calculation methodology linked to the Taxonomy, moving from taking the entire investment into account for the purpose of alignment with the Taxonomy to only taking into account, for an investment classified as sustainable, its alignment with the Taxonomy, with investments not aligned with the Taxonomy allocated between the environmental objective and the social objective based on their net positive contribution to environmental or social sustainable development goals.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	42.12

Sector	Sub-sector	% Assets
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	10.08
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	9.17
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	6.99
MANUFACTURING	Manufacture of chemicals and chemical products	2.78
MANUFACTURING	Manufacture of electrical equipment	2.59
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Activities of head offices; management consultancy activities	2.37
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	2.09
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.03
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.87
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	1.71
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.70
MANUFACTURING	Manufacture of computer, electronic and optical products	1.41
WHOLESALE AND RETAIL TRADE	Retail	1.25
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Information service activities	1.18
MANUFACTURING	Manufacture of beverages	1.15
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	1.03
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	1.02
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.85
MANUFACTURING	Manufacture of other transport equipment	0.83
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	0.82
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	0.69
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Social work activities without accommodation	0.62

Sector	Sub-sector	% Assets
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.50
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.44
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.43
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	0.42
MANUFACTURING	Other manufacturing	0.42
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	0.42
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	0.33
MANUFACTURING	Manufacture of leather and related products	0.32
MANUFACTURING	Manufacture of basic metals	0.25
Other	Other	0.10



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 8.81% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 10.22% of investments contributed to climate change mitigation;
- 0.67% of investments contributed to climate change adaptation;
- 0.27% of investments contributed to the sustainable use and protection of water and marine resources,
- 0.21% of investments contributed to the transition to a circular economy;
- 0.03% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

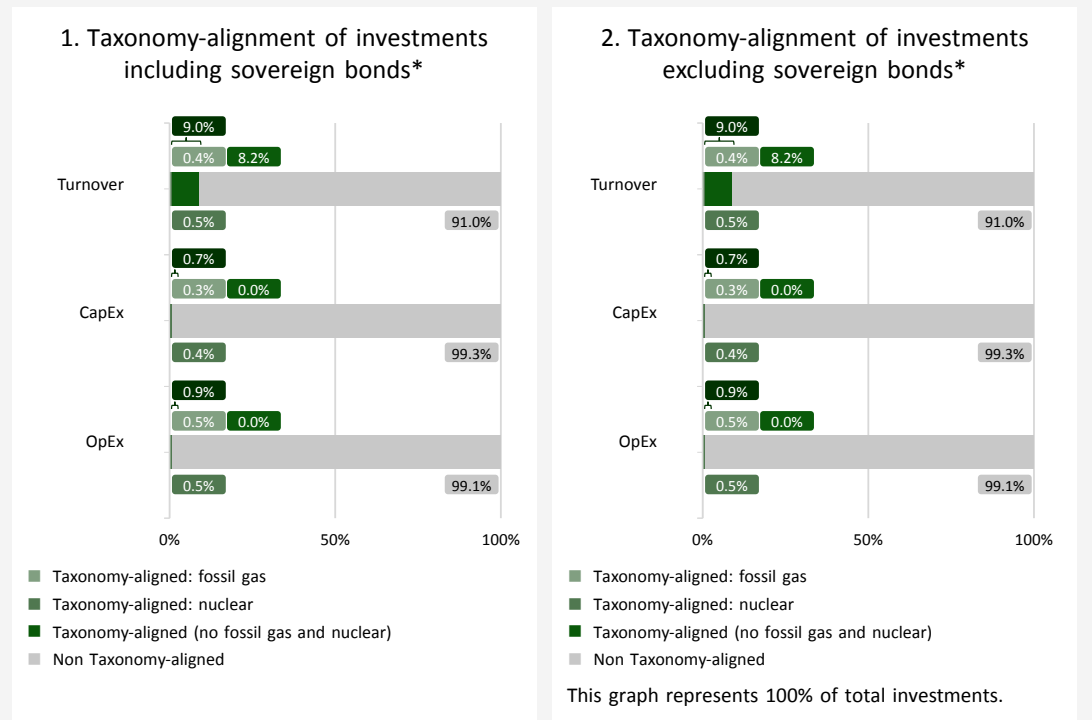
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.06%
 Enabling activities: 0.01%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	6.63%
1 January 2023 - 31 December 2023	9.11%
1 January 2024 - 31 December 2024	8.82%
1 January 2025 - 31 December 2025	8.81%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 58.27% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer's eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer's eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer's economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 8.56% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.1% in liquid assets. There are no minimum environmental or social guarantees on this allocation.

are sustainable investments with an environmental objective that do **not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a weekly basis, a normative screening has been established based on compliance with Global Standards.

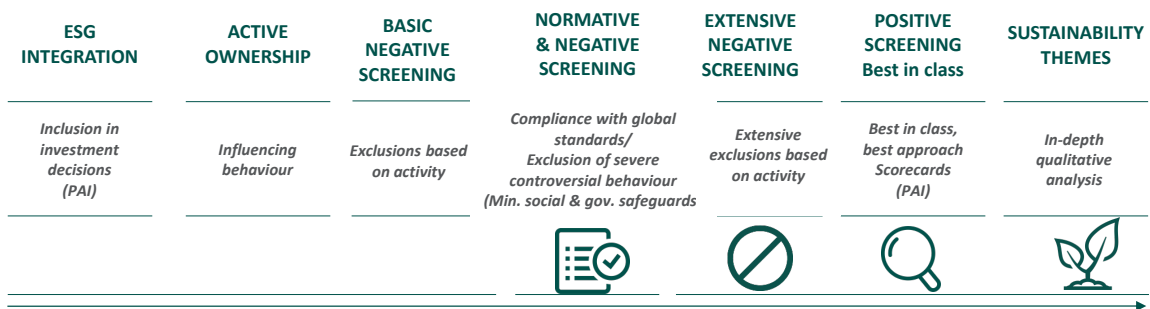
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Subsequently, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (10% of the lowest scores were removed from the eligible list by sector).

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN SDGs.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES EMU BEHAVIORAL VALUE

Legal entity identifier:
549300LYYMKI20J23E13

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a) The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	99.66%	97.63%	99.50%	98.74%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) The exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>



What were the top investments of this financial product?

Largest investments	Sector	% assets	Country
BANCO SANTANDER SA	FINANCIAL AND INSURANCE ACTIVITIES	5.24	Spain
BNP PARIBAS	FINANCIAL AND INSURANCE ACTIVITIES	5.12	France
TOTAL ENERGIES	MINING AND QUARRYING	3.52	France
AXA S.A.	FINANCIAL AND INSURANCE ACTIVITIES	3.52	France
SOC GENERALE PARIS A	FINANCIAL AND INSURANCE ACTIVITIES	3.11	France
ENGIE	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.04	France
DEUTSCHE BANK (NOM)	FINANCIAL AND INSURANCE ACTIVITIES	3.00	Germany

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
ABN AMRO GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.97	Netherlands
SANOFI	MANUFACTURING	2.81	France
DEUTSCHE TELEKOM (NOM)	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	2.50	Germany
RWE A	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.25	Germany
DAIMLER (NOM)	MANUFACTURING	2.18	Germany
SAINT-GOBAIN	MANUFACTURING	2.17	France
NOKIA	MANUFACTURING	2.14	Finland
ELIA SYSTEM OPERATOR	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.99	Belgium



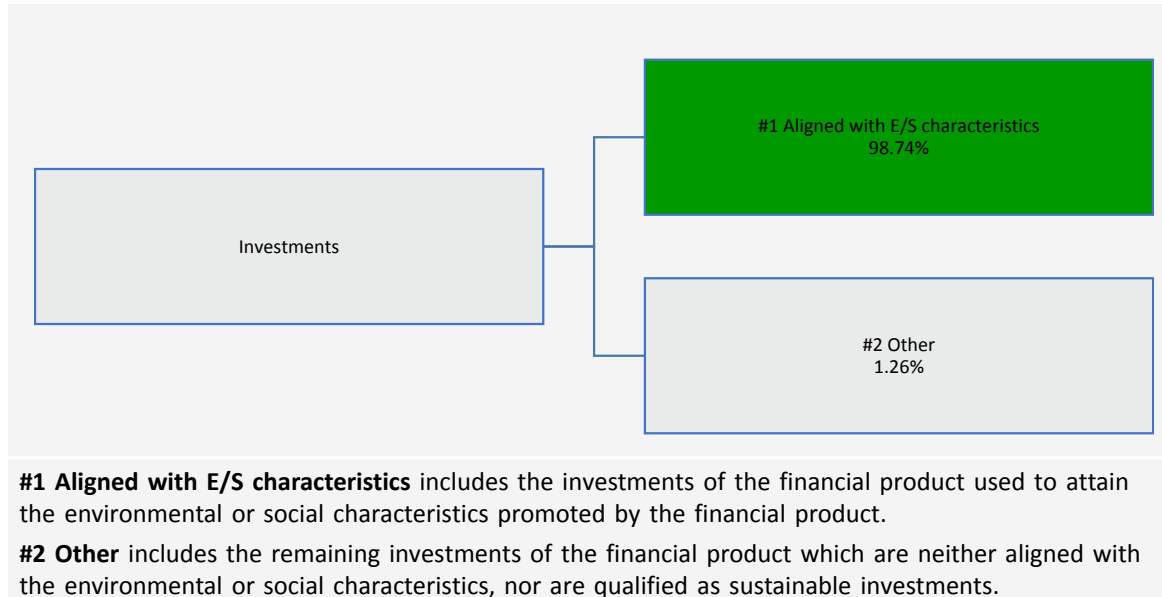
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 98.74% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	22.29
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	10.82

Sector	Sub-sector	% assets
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	8.70
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	8.54
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.28
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	3.73
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	3.70
MANUFACTURING	Manufacture of chemicals and chemical products	3.57
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	3.52
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.00
MANUFACTURING	Manufacture of beverages	2.99
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	2.70
WHOLESALE AND RETAIL TRADE	Retail	2.49
MANUFACTURING	Manufacture of computer, electronic and optical products	2.14
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	1.93
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	1.88
TRANSPORTATION AND STORAGE	Air transport	1.37
CONSTRUCTION	Civil engineering	1.37
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	1.33
MANUFACTURING	Manufacture of leather and related products	1.23
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	1.12
OTHER SERVICE ACTIVITIES	Repair of computers and personal and household goods and repair of motor vehicles and motorcycles	1.05
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.98
OTHER SERVICE ACTIVITIES	Personal service activities	0.88
MANUFACTURING	Manufacture of basic metals	0.86

Sector	Sub-sector	% assets
MINING AND QUARRYING	Mining support service activities	0.78
MANUFACTURING	Manufacture of paper and paper products	0.48
Other	Other	1.26



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

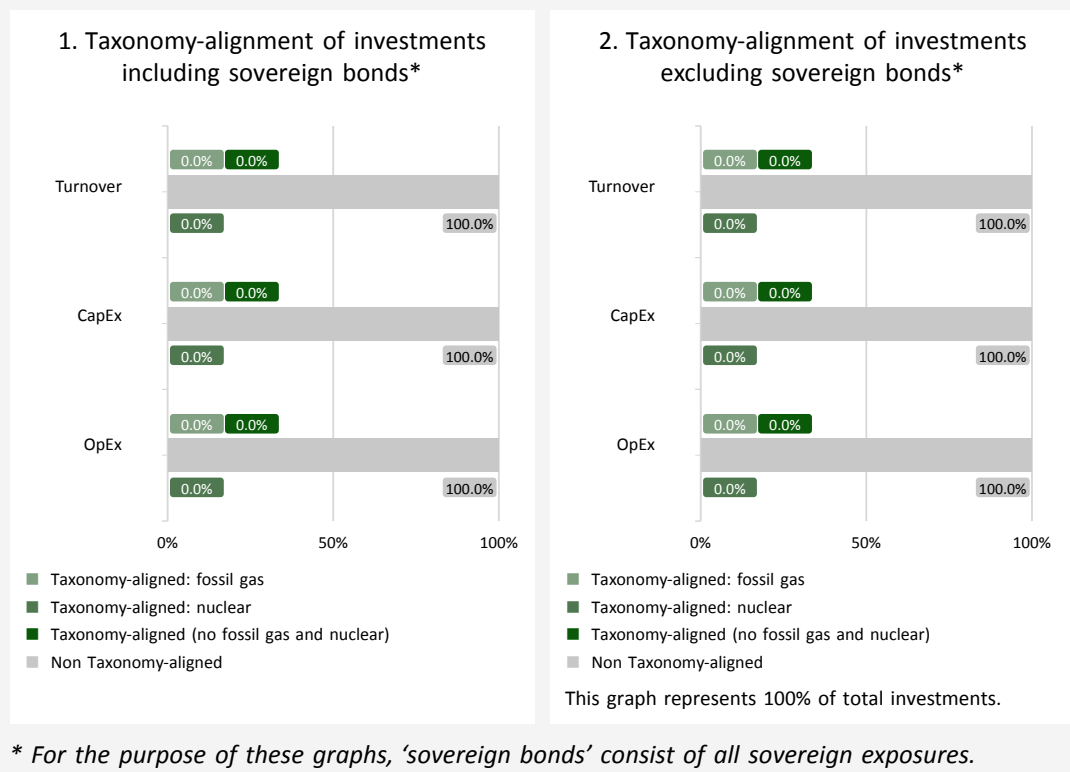
- Yes:
 In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



● **What was the share of investments made in transitional and enabling activities?**

Not applicable

Enabling activities directly enable other activities to make a

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.26% in liquid assets. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

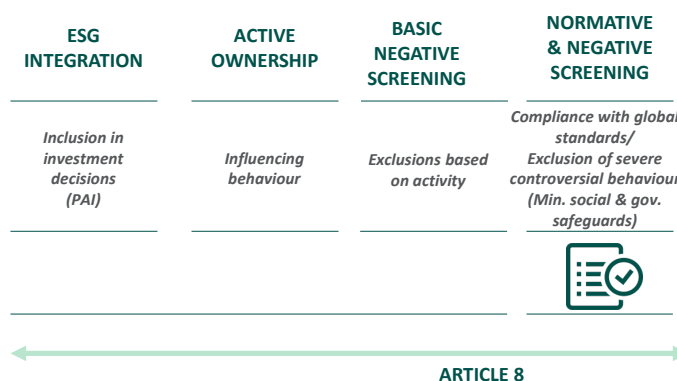
On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES US BEHAVIORAL VALUE

Legal entity identifier:
549300PNAEFP6EQ9J871

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

- **How did the sustainability indicators perform?**
 - Over the Reference Period, the Sub-fund achieved the following sustainability indicators:
 - a) The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
 - b) the Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	97.72%	99.38%	97.80%	98.87%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund’s construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities (in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report (accessible at <https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
ALPHABET A	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	4.75	United States of America
JP MORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	4.16	United States of America

Largest investments	Sector	% Assets	Country
FACEBOOK A	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	3.01	United States of America
BANK OF AMERICA	FINANCIAL AND INSURANCE ACTIVITIES	2.42	United States of America
CISCO SYSTEMS	MANUFACTURING	2.34	United States of America
MICRON TECHNOLOGY	MANUFACTURING	2.17	United States of America
CITIGROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.13	United States of America
MERCK & CO	MANUFACTURING	2.08	United States of America
SALESFORCE.COM, INC.	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	2.01	United States of America
GOLDMAN SACHS GROUP	FINANCIAL AND INSURANCE ACTIVITIES	2.00	United States of America
WAL-MART STORES	WHOLESALE AND RETAIL TRADE	1.94	United States of America
PFIZER	MANUFACTURING	1.89	United States of America
CAPITAL ONE FINANCIAL CORPORATION	FINANCIAL AND INSURANCE ACTIVITIES	1.84	United States of America
AT&T INC	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	1.66	United States of America
PROLOGIS, INC.	REAL ESTATE ACTIVITIES	1.65	United States of America



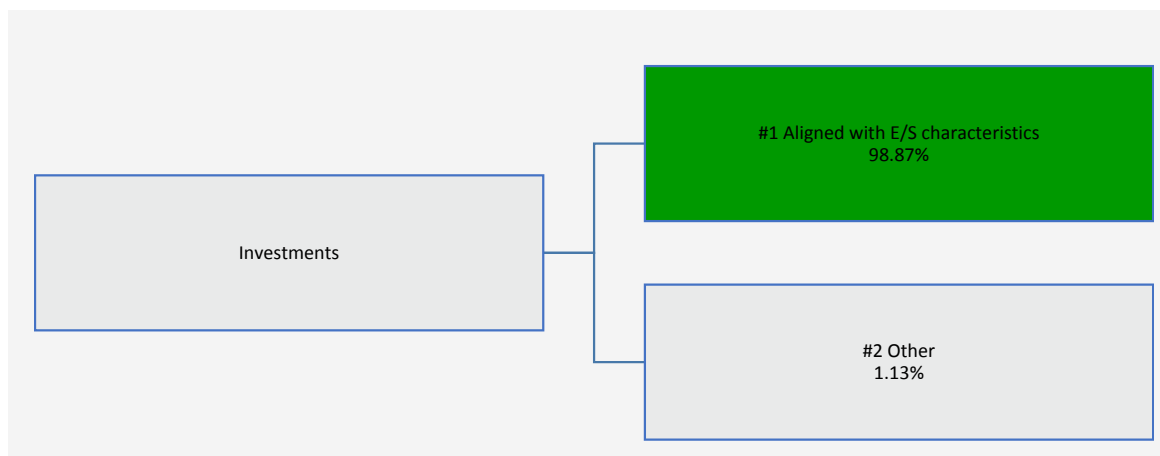
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 98.87% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	14.35
MANUFACTURING	Manufacture of computer, electronic and optical products	9.69
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	8.00
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Information service activities	7.76
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	6.29
WHOLESALE AND RETAIL TRADE	Retail	5.26
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	4.77
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	4.40
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	3.68
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	3.61
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.34
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	3.30

Sector	Sub-sector	% Assets
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	2.96
MANUFACTURING	Manufacture of food products	2.23
MINING AND QUARRYING	Mining of metal ores	1.59
MANUFACTURING	Manufacture of other non-metallic mineral products	1.42
MINING AND QUARRYING	Mining support service activities	1.38
MANUFACTURING	Manufacture of beverages	1.38
TRANSPORTATION AND STORAGE	Air transport	1.36
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Motion picture, video and television programme production, sound recording and music publishing activities	1.30
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.27
WHOLESALE AND RETAIL TRADE	Wholesale	1.27
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	1.26
MANUFACTURING	Manufacture of coke and refined petroleum products	1.24
MANUFACTURING	Manufacture of other transport equipment	1.21
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	1.16
TRANSPORTATION AND STORAGE	Water transport	1.16
CONSTRUCTION	Construction of buildings	1.16
MANUFACTURING	Printing and reproduction of recorded media	1.07
Other	Other	1.13



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?

Yes:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

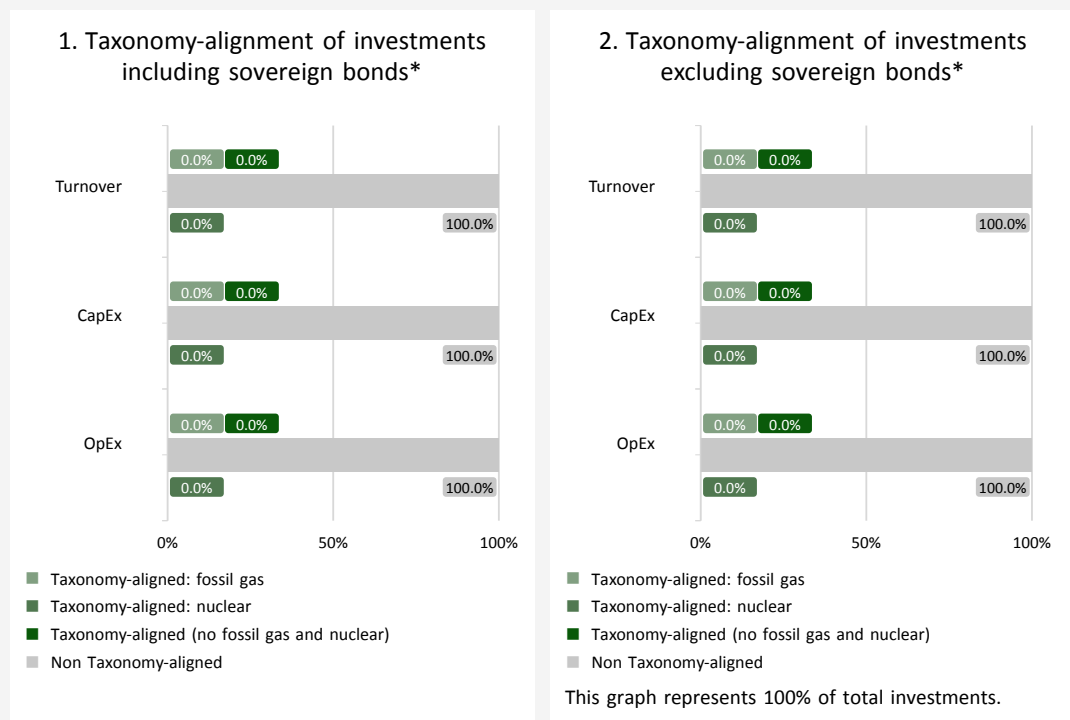
- In fossil gas
- In nuclear energy
- No

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.13% in liquid assets. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

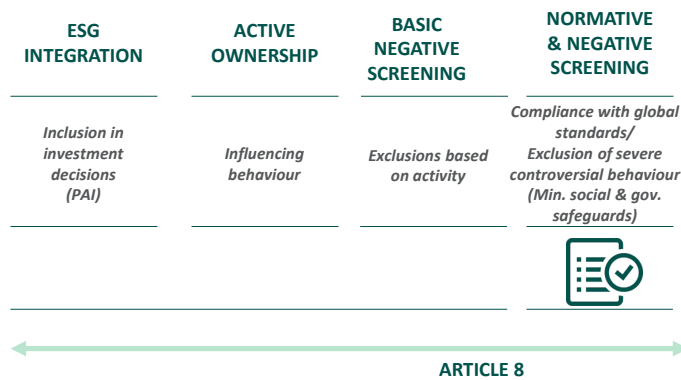
On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B REAL ESTATE EMU DIVIDEND
SUSTAINABLE

Legal entity identifier:
549300XZ4Z1DCG9U4G65

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 88.93% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● How did the sustainability indicators perform?

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- e. As at 31 December 2025, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 76.34% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	97.56%	99.97%	98.91%	97.66%
Sustainable Investment	94.96%	97.94%	96.81%	88.93%
Other Environmental Investments	0.00%	8.94%	72.34%	72.76%
Social	44.25%	31.57%	0.00%	0.00%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 56.84	Sub-fund: 62.83	Sub-fund: 76.79	Sub-fund: 76.34

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 88.93% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 16.17% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
 - 72.76% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy.
 - 0.00% of the Sub-fund's portfolio contributed to the achievement of social objectives.
 - 97.3% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 97.3% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impacted their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
UNIBAIL-RODAMCO	REAL ESTATE ACTIVITIES	9.36	France
VONOVIA	REAL ESTATE ACTIVITIES	8.57	Germany
LEG IMMOBILIEN	REAL ESTATE ACTIVITIES	7.00	Germany
COVIVIO	REAL ESTATE ACTIVITIES	6.63	France
AEDIFICA	REAL ESTATE ACTIVITIES	5.42	Belgium
MERLIN PROPERTIES SOCIMI SA	REAL ESTATE ACTIVITIES	4.88	Spain
GECINA	REAL ESTATE ACTIVITIES	4.87	France
WAREHOUSES DE PAUW	REAL ESTATE ACTIVITIES	4.72	Belgium
KLEPIERRE	REAL ESTATE ACTIVITIES	4.61	France
TAG TEGERNSEE IMMOBILIER	REAL ESTATE ACTIVITIES	4.49	Germany
COFINIMMO	REAL ESTATE ACTIVITIES	3.89	Belgium
CARMILA	REAL ESTATE ACTIVITIES	3.86	France
MONTEA	REAL ESTATE ACTIVITIES	3.36	Belgium
VGP NV	REAL ESTATE ACTIVITIES	3.28	Belgium
CTP BV - CTP NV	REAL ESTATE ACTIVITIES	2.98	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

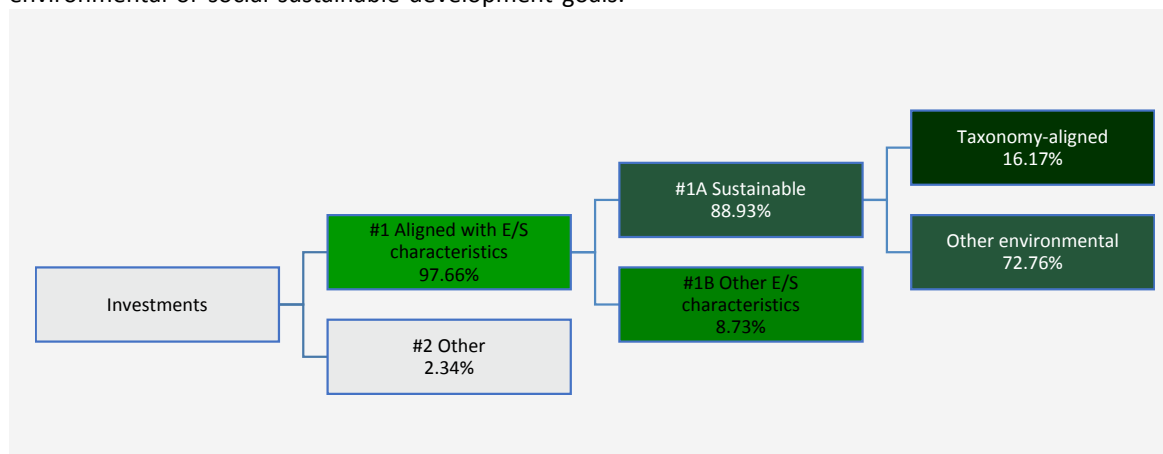
● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 97.66% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 88.93% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) has been affected by changes in the calculation methodology linked to the Taxonomy, moving from taking the entire investment into account for the purpose of alignment with the Taxonomy to only taking into account, for an investment classified as sustainable, its alignment with the Taxonomy, with investments not aligned with the Taxonomy allocated between the environmental objective and the social objective based on their net positive contribution to environmental or social sustainable development goals.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	95.04
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	2.62
Other	Other	2.34



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.

- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 16.17% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 18.26% of investments contributed to climate change mitigation;
- 1.78% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

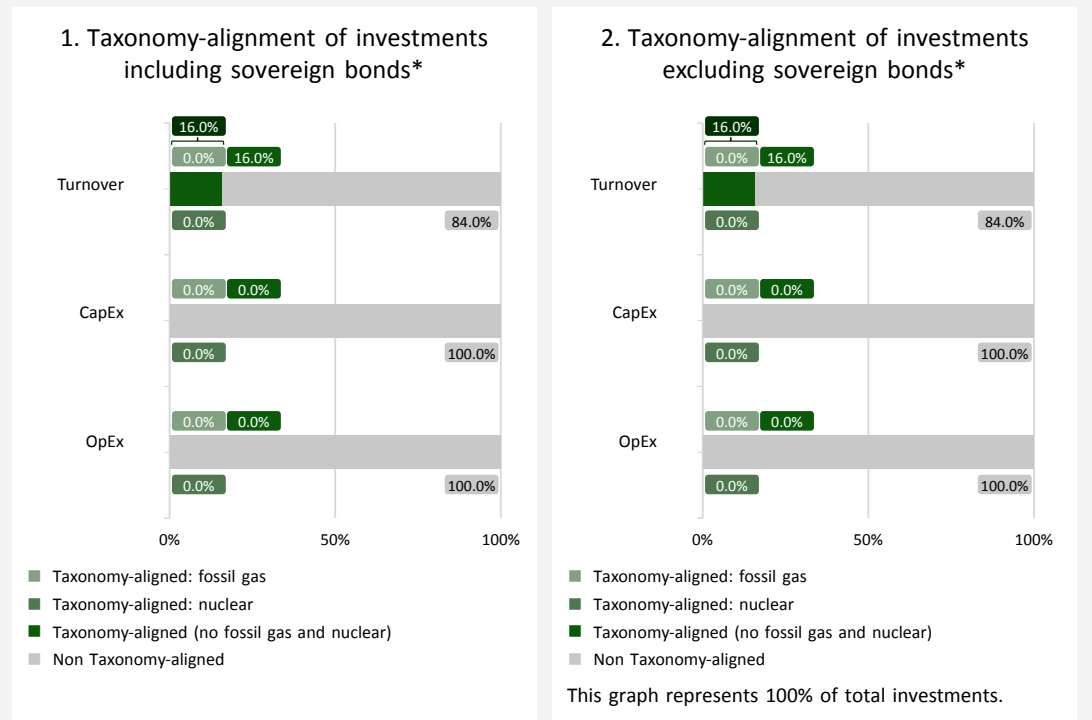
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0%

Enabling activities: 0%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	16.04%
1 January 2023 - 31 December 2023	15.67%
1 January 2024 - 31 December 2024	15.99%
1 January 2025 - 31 December 2025	16.17%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As at 31/12/2025, however, 72.76% is indicated in the section "What was the asset allocation".



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 0.00% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.34% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

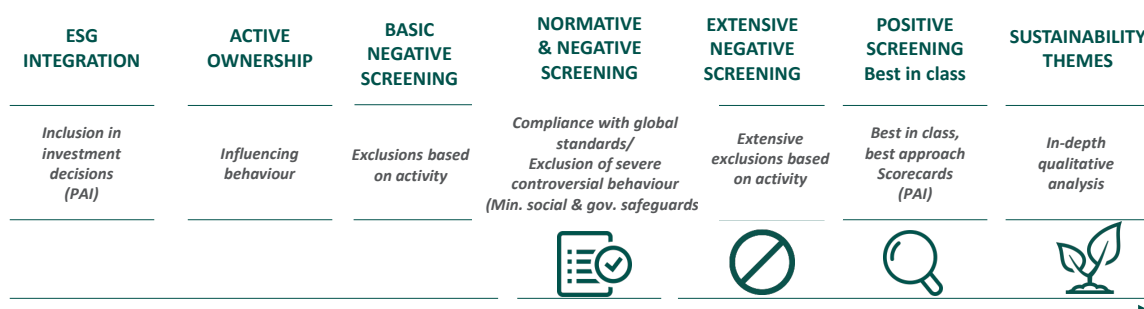
On a weekly basis, a normative screening has been established based on compliance with Global Standards. Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
 DPAM B BONDS EUR GOVERNMENT MEDIUM
 TERM

Legal entity identifier:
 549300EK52UYWYK6PZ62

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.
- excluding countries that do not respect a minimum of democratic requirements.
- by systematically applying a policy for impact bonds (such as green and social bonds).

Derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

- Over the Reference Period, the Sub-fund achieved the following sustainability indicators:
- a. The sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

b. The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was higher than the benchmark.

Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 13.44% while the benchmark was 1.82%.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	98.69%	98.03%	99.52%	99.53%

Reference period	2022	2023	2024	2025
Impact bonds	Sub-fund: 4.7%	Sub-fund: 8.55%	Sub-fund: 6.21%	Sub-fund: 13.44%
	Benchmark: 0%	Benchmark: 1.29%	Benchmark: 1.49%	Benchmark: 1.82%
Failure to respect the democratic minimum	No exposure	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

For investments in corporate bonds:

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors

relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAI related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not meet global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity are thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises are de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments are directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

• For investments in sovereign bonds:

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the

issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2024 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
2.6% GERMANY AUG33 15.08.2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.09	Germany
GOVERNMENT OF FRANCE 3.2% 25-MAY-2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.86	France
GERMANY 1.30 22-151027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.72	Germany
GOVERNMENT OF GERMANY 2.2% 13-APR-2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.31	Germany
3/4 FINLAND APR31 15.04.2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.72	Finland
5 1/4 ITALY NOV29 01.11.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.45	Italy
GOVERNMENT OF GERMANY 0.0% 15-AUG-2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.22	Germany
1.4% SPAIN JUL28 30.07.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.92	Spain
3.6% ITALY OCT35 REGS 01.10.2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.80	Italy
ROMANIA 5.875 25-110732	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.76	Romania
GOVERNMENT OF ITALY 4.0% 30-APR-2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.53	Italy
3.75% SLOVAKIA FEB35 23.02.2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.52	Slovakia

Largest investments	Sector	% assets	Country
GOVERNMENT OF SPAIN 0.5% 31-OCT-2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.51	Spain
GOVERNMENT OF FRANCE 0.0% 25-MAY-2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.38	France
3.25% SPAIN APR34 30.04.2034	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.22	Spain



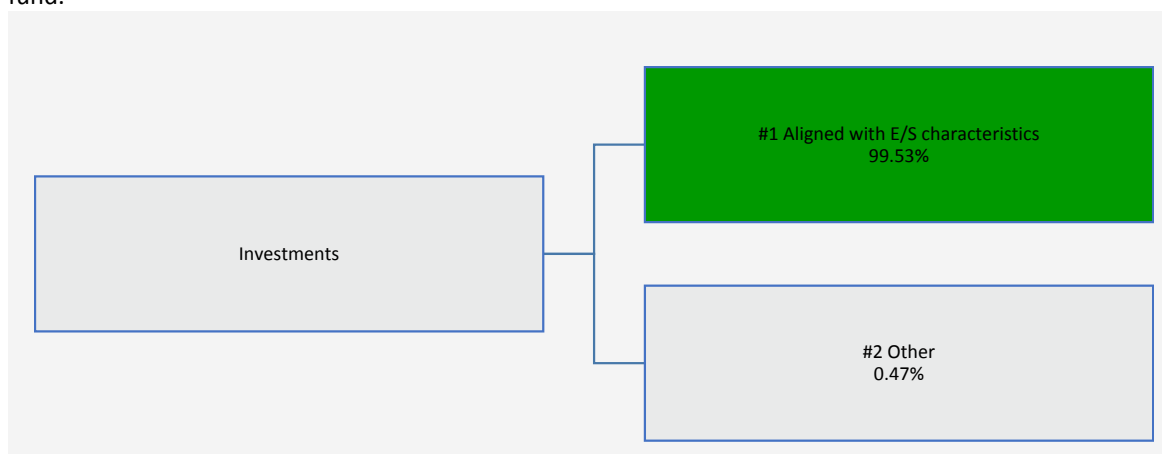
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of investments in specific assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 99.53% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	91.76
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.80
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	2.54
CONSTRUCTION	Civil engineering	2.44
Other	Other	0.47



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

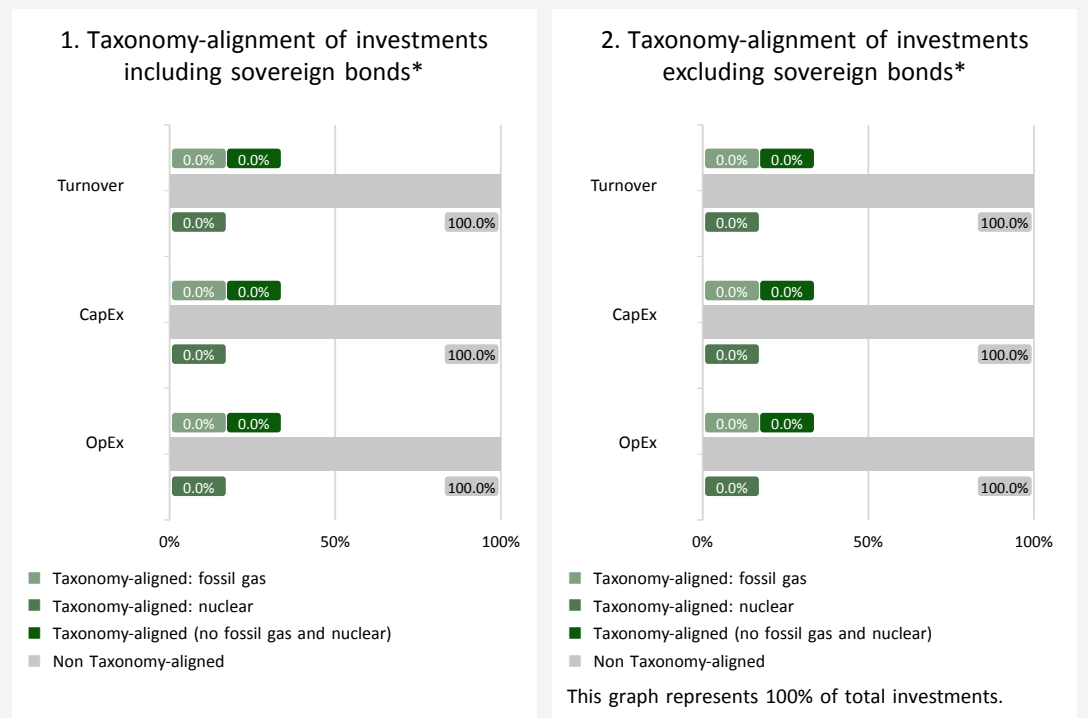
- Yes:
 In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.42% in liquid assets and 0.05% in derivatives. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

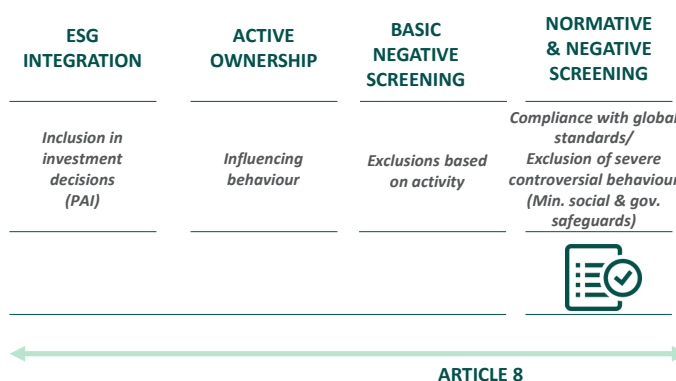
For investments in shares or corporate bonds:
On a weekly basis, a normative screening has been established based on compliance with Global Standards. Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.
On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For investments in sovereign bonds:

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES US DIVIDEND SUSTAINABLE

Legal entity identifier:
549300OK4RXZO8XKEC20

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 69.55% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the Sub-fund achieved the following sustainability indicators:

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund had a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period: 59.47 compared to 57.87 (as at 31/12/2025).
- e. The average weighted greenhouse gas (GHG) emissions intensity of the Sub-fund was below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark, calculated over a rolling three-year period: 1176.31 tCO₂e/mn revenue compared to 905.49 tCO₂e/mn revenue (as at 31/12/2025).

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	97.74%	97.95%	98.25%	98.66%
Sustainable Investment	89.99%	90.64%	73.57%	69.55%
Other Environmental Investments	58.87%	63.49%	47.96%	45.96%
Social	84.88%	24.37%	21.29%	18.59%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	Sub-fund: 53.69 Benchmark: 50.65	Sub-fund: 55.05 Benchmark: 51.26	Sub-fund: 56.35 Benchmark: 53.32	Sub-fund: 59.47 Benchmark: 57.87
Sustainability indicator e.	Sub-fund: 961.24 Benchmark: 985.62	Sub-fund: 1146.94 Benchmark: 1165.01	Sub-fund: 1126.38 Benchmark: 1179.06	Sub-fund: 1176.31 Benchmark: 905.49

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents (“use-of-proceeds bonds”) or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 69.55% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 5.00% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
- 45.96% of the Sub-fund's portfolio contributed to the achievement of environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs;
- 18.59% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs; and
- 64.17% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 64.17% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) similarly, social indicators are included in the analysis of the ESG profile of companies and impacted their best-in-class ranking.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

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What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
MICROSOFT	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	7.66	United States of America
APPLE	MANUFACTURING	7.34	United States of America
BROADCOM INC	MANUFACTURING	5.28	United States of America
JP MORGAN CHASE	FINANCIAL AND INSURANCE ACTIVITIES	3.40	United States of America
ELI LILLY & CO	MANUFACTURING	3.31	United States of America
ALPHABET A	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	3.12	United States of America
COMFORT SYSTEMS USA, INC.	CONSTRUCTION	2.60	United States of America
WAL-MART STORES	WHOLESALE AND RETAIL TRADE	2.58	United States of America
AMERICAN EXPRESS	FINANCIAL AND INSURANCE ACTIVITIES	2.50	United States of America
MORGAN STANLEY	FINANCIAL AND INSURANCE ACTIVITIES	2.24	United States of America
TJX COMPANIES	WHOLESALE AND RETAIL TRADE	2.07	United States of America

Largest investments	Sector	% Assets	Country
CISCO SYSTEMS	MANUFACTURING	2.03	United States of America
ABBVIE	MANUFACTURING	2.01	United States of America
NASDAQ OMX GROUP, INC.	FINANCIAL AND INSURANCE ACTIVITIES	1.94	United States of America
AT&T INC	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	1.82	United States of America



What was the proportion of sustainability-related investments?

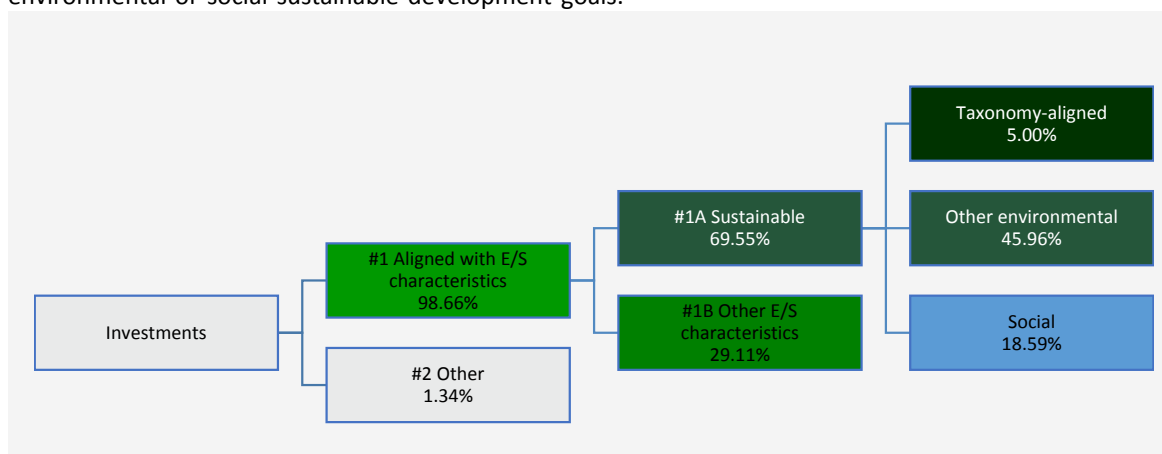
● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 98.66% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The Sub-fund invested at least 69.55% of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) has been affected by changes in the calculation methodology linked to the Taxonomy, moving from taking the entire investment into account for the purpose of alignment with the Taxonomy to only taking into account, for an investment classified as sustainable, its alignment with the Taxonomy, with investments not aligned with the Taxonomy allocated between the environmental objective and the social objective based on their net positive contribution to environmental or social sustainable development goals.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of computer, electronic and optical products	17.19
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	9.91
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	8.59
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	8.49
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	7.21
WHOLESALE AND RETAIL TRADE	Retail	6.84
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Information service activities	4.58
MANUFACTURING	Manufacture of chemicals and chemical products	4.46
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	4.21
CONSTRUCTION	Specialised construction activities	3.78
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	2.95
MANUFACTURING	Other manufacturing	2.83
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	2.80
MANUFACTURING	Manufacture of electrical equipment	2.28
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	2.11
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	1.82
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Remediation activities and other waste management services	1.55
MINING AND QUARRYING	Other mining and quarrying	1.46
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Motion picture, video and television programme production, sound recording and music publishing activities	1.27

Sector	Sub-sector	% Assets
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIAION ACTIVITIES	Water collection, treatment and supply	0.92
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	0.71
MANUFACTURING	Manufacture of food products	0.70
MANUFACTURING	Manufacture of other non-metallic mineral products	0.66
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.62
MINING AND QUARRYING	Mining of metal ores	0.52
TRANSPORTATION AND STORAGE	Postal and courier activities	0.20
Other	Other	1.34



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy’s Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 5.00% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 0% of investments contributed to climate change mitigation;

- 0% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

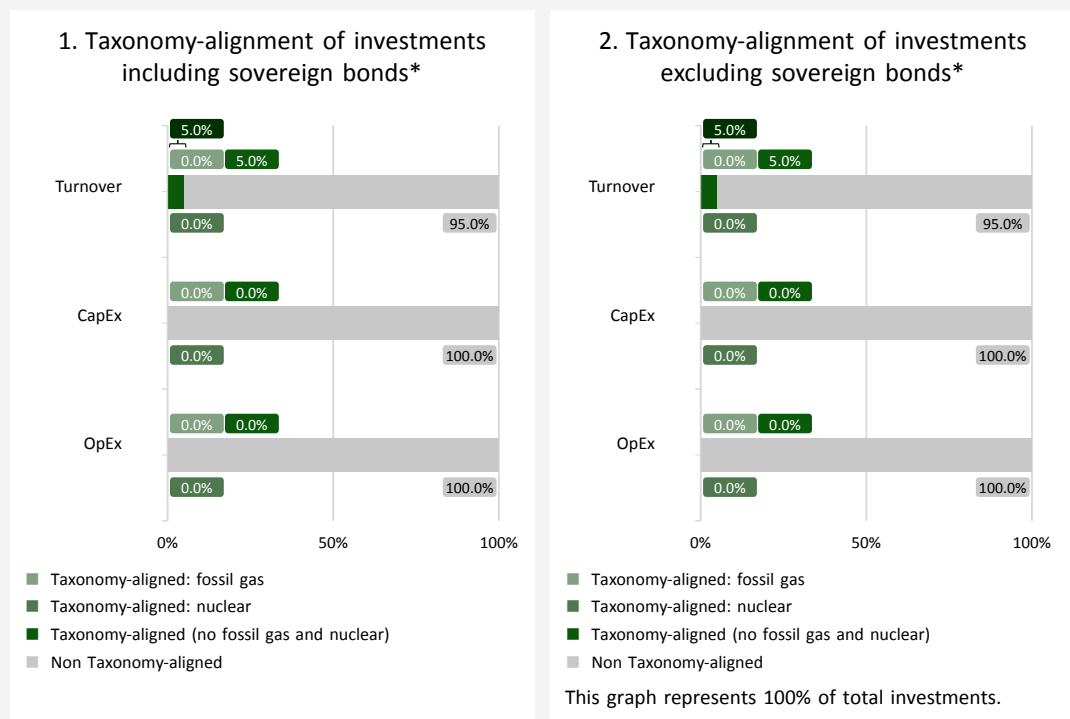
- Yes:
 In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0.09%
 Enabling activities: 0%

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	1.33%
1 January 2023 - 31 December 2023	1.26%
1 January 2024 - 31 December 2024	3.00%
1 January 2025 - 31 December 2025	5.00%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Based on the approach described below, the Sub-fund invested 45.96% of its portfolio in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy over the Reference Period.

A sustainable investment is considered to have an environmental objective aligned with the EU Taxonomy if the issuer’s eligible activities reach a 10% threshold of alignment with EU Regulation 2020/852 (Taxonomy Regulation). If the issuer’s eligible economic activities do not reach the 10% threshold of alignment with the Taxonomy Regulation or if the issuer’s economic activities are not covered by the Taxonomy Regulation, DPAM has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections “Methodologies” and “Data Sources and Data Processing”).



are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 18.59% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 1.34% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a weekly basis, a normative screening has been established based on compliance with Global Standards.

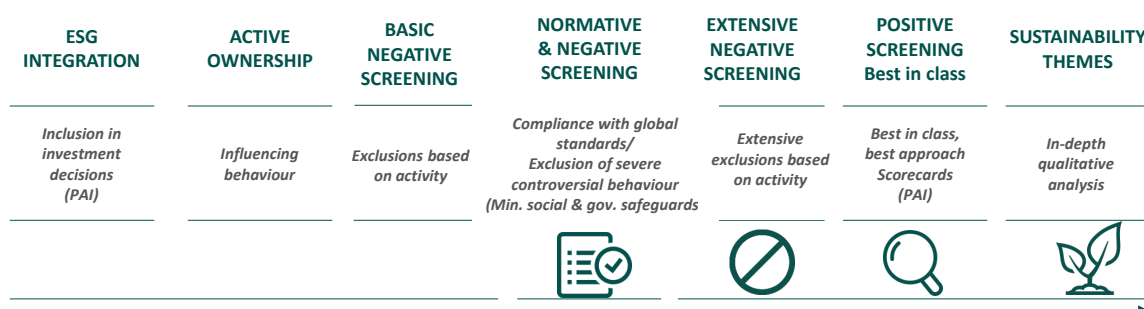
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

Subsequently, on a semi-annual basis, the resulting universe was subject to a "best-in-class" ranking in order to retain only the best ESG profiles of companies on a list of securities eligible for management (25% of the lowest scores were removed from the eligible list by sector).

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN SDGs.

The stages of the investment process are outlined below:





How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable

- **How did this financial product perform compared with the reference benchmark?**
Not applicable

- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B REAL ESTATE EMU SUSTAINABLE

Legal entity identifier:
549300L2M0EZOL2I9H08

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 88.00% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

During the Reference Period, derivative financial products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

- During the Reference Period, the Sub-fund achieved the following sustainability indicators:
- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
 - b. The Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

- c. The Sub-fund has no exposure to companies facing ESG controversies of maximum severity;
- d. The Sub-fund has no exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- e. As at 31 December 2025, the proportion of issuers with Science Based Targets initiative (SBTi) or equivalent in the Sub-fund's portfolio was 73.96% (by weight of portfolio assets). The target is to reach at least 50% by 2026.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	98.25%	100.02%	99.75%	99.36%
Sustainable Investment	95.83%	97.72%	96.68%	88.00%
Other Environmental Investments	-	9.06%	72.83%	71.14%
Social	48.64%	34.57%	0.00%	0.00%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator e.	Sub-fund: 57.1	Sub-fund: 62.28	Sub-fund: 74.63	Sub-fund: 73.96

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

For the Reference Period, the Sub-fund would aim to have at least 50% sustainable investments. The objectives of the sustainable investments that the Sub-fund intended to partially achieve were to invest (a) in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- companies aiming to make a net positive contribution to the United Nations (UN) SDGs, which are environmental in nature;
- companies aiming to make a net positive contribution to the social SDGs; and
- at the overall portfolio level, a minimum of 20% aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive* contribution to all the SDGs.

* The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the adverse impacts of their activities along the value chain.

For the Reference Period, the Sub-fund had 88.00% sustainable investments. These sustainable investments have contributed to the Sub-fund's partial sustainable investment objective in the following ways:

- 16.86% of the Sub-fund's portfolio contributed to the achievement of one or more of the environmental objectives defined by the EU;
 - 71.14% of the Sub-fund's portfolio contributed to the achievement of one or more environmental objectives not aligned with the EU Taxonomy through investments in companies aiming to make a net positive contribution to the environmental SDGs.
 - 0.00% of the Sub-fund's portfolio contributed to the achievement of social objectives through investments in companies aiming to make a net positive contribution to the social SDGs.
 - 97.43% of the overall portfolio of the Sub-fund was invested in assets aligned with the EU Taxonomy, green bonds or recognised equivalents ("use-of-proceeds bonds") or making a net positive contribution to all the SDGs.
- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

DPAM ensures that the Sub-fund's sustainable investments during the Reference Period do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:

o by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives);

via an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>. The commitments made by DPAM are also the subject of an annual report available at (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of a minimum of 20% of assets aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs. During the Reference Period, 97.43% of assets were aligned with the EU Taxonomy invested in green bonds or recognised equivalents ("use-of-proceeds bonds") or invested in companies making a net positive contribution to all 17 SDGs.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

e) similarly, environmental indicators have been included in the analysis of the ESG profile of companies and impacted their scorecard.

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>). In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

e) Similarly, social indicators have been included in the analysis of the ESG profile of companies and impact their scorecard.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The first stage of the Sub-fund's investment is based on a normative screening, which includes compliance with Global Standards based on human rights, labour rights and the prevention of corruption. These include the OECD Guidelines for Multinational Enterprises and the UN Guidelines on Business and Human Rights. Companies that do not meet these criteria are excluded from the eligible investment universe. The Sub-fund has therefore not been invested during the Reference Period in any company that is deemed not to comply with these principles.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

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d) The filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

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d) The issue of board gender diversity is addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and voting over the Reference Period are available in the voting report (<https://www.dpaminvestments.com/documents/voting-activity-report-enBE>) and the engagement report (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).

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DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, or are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
UNIBAIL-RODAMCO	REAL ESTATE ACTIVITIES	9.40	France
VONOVIA	REAL ESTATE ACTIVITIES	8.67	Germany
LEG IMMOBILIEN	REAL ESTATE ACTIVITIES	6.63	Germany
MERLIN PROPERTIES SOCIMI SA	REAL ESTATE ACTIVITIES	5.94	Spain
AEDIFICA	REAL ESTATE ACTIVITIES	5.36	Belgium
WAREHOUSES DE PAUW	REAL ESTATE ACTIVITIES	4.95	Belgium
COVIVIO	REAL ESTATE ACTIVITIES	4.94	France
GECINA	REAL ESTATE ACTIVITIES	4.93	France
KLEPIERRE	REAL ESTATE ACTIVITIES	4.83	France
TAG TEGERNSEE IMMOBILIER	REAL ESTATE ACTIVITIES	4.35	Germany
COFINIMMO	REAL ESTATE ACTIVITIES	4.03	Belgium
MONTEA	REAL ESTATE ACTIVITIES	3.68	Belgium
VGP NV	REAL ESTATE ACTIVITIES	3.22	Belgium
CARMILA	REAL ESTATE ACTIVITIES	3.13	France
CTP BV - CTP NV	REAL ESTATE ACTIVITIES	3.01	Netherlands



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

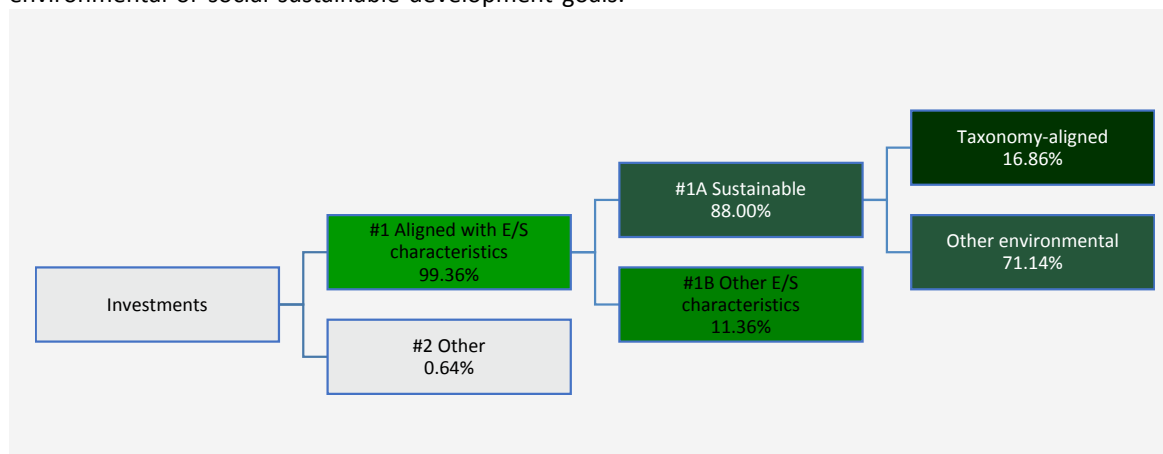
● What was the asset allocation?

During the Reference Period, by applying the investment strategy, the Sub-fund invested 99.36% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as “#1 Aligned with E/S characteristics”).

The Sub-fund invested at least 88.00% of its assets in sustainable investments with environmental or social objectives (in the table referred to as “#1A Sustainable”).

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.

The percentage of the portfolio invested in sustainable investments that meet an environmental and/or social objective (#1A Sustainable) has been affected by changes in the calculation methodology linked to the Taxonomy, moving from taking the entire investment into account for the purpose of alignment with the Taxonomy to only taking into account, for an investment classified as sustainable, its alignment with the Taxonomy, with investments not aligned with the Taxonomy allocated between the environmental objective and the social objective based on their net positive contribution to environmental or social sustainable development goals.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	96.81
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	2.55
Other	Other	0.64



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives (climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control, and the protection and restoration of biodiversity and ecosystems) as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

DPAM’s methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.

- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, DPAM shall rely on equivalent information obtained by third-party providers from the invested issuers.

Applying this methodology, over the Reference Period, the Sub-fund is aligned for 16.86% with one or more of the six environmental objectives defined by the EU Taxonomy.

The proportion of investments allocated to each environmental objective to which these investments contributed is broken down as follows:

- 18.55% of investments contributed to climate change mitigation;
- 1.76% of investments contributed to climate change adaptation;
- 0% of investments contributed to the sustainable use and protection of water and marine resources,
- 0% of investments contributed to the transition to a circular economy;
- 0% of investments contributed to the pollution prevention and control;
- 0% of investments contributed to the protection and restoration of biodiversity and ecosystems.

This breakdown may differ from the total alignment with one or more of the six environmental objectives defined by the EU Taxonomy mentioned above due to the lack of data granularity at the level of each of the six objectives and the existence of a common framework between several objectives, which may lead to double counting.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy is not subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
- In fossil gas In nuclear energy
- No

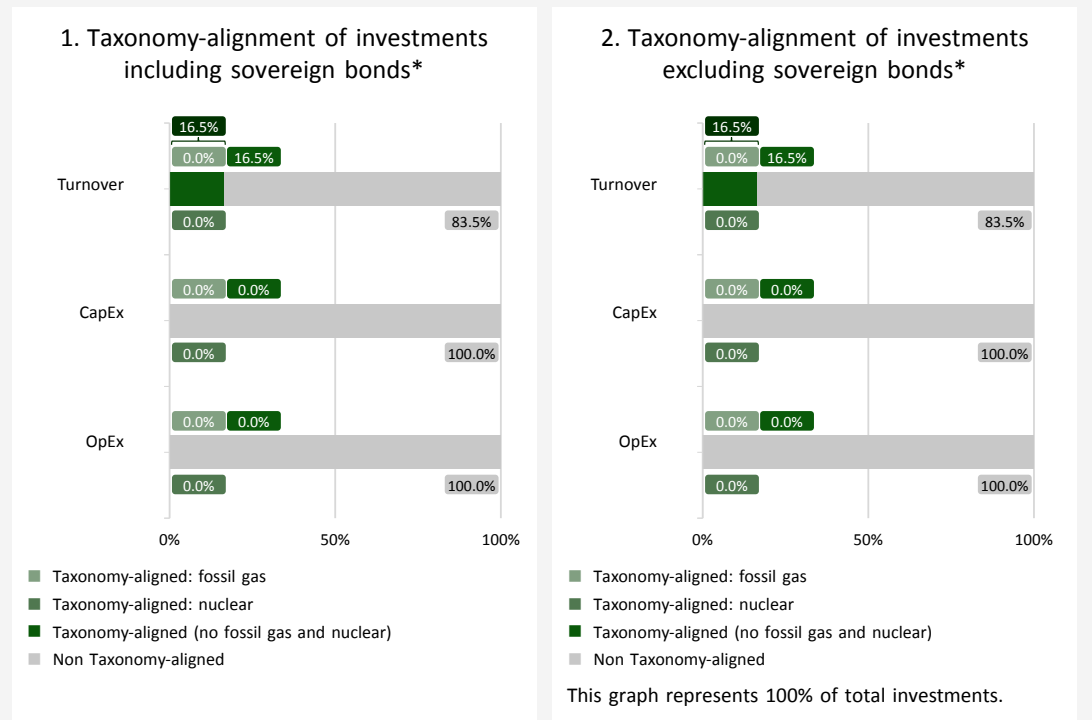
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Transitional activities: 0%
 Enabling activities: 0%

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Reference period	EU Taxonomy-aligned investments
1 January 2022 - 31 December 2022	15.95%
1 January 2023 - 31 December 2023	15.53%
1 January 2024 - 31 December 2024	15.80%
1 January 2025 - 31 December 2025	16.86%



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This Sub-fund does not seek to make sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. As at 31/12/2025, however, 71.14% is indicated in the section "What was the asset allocation".



What was the share of socially sustainable investments?

Based on the approach described below, the Sub-fund invested 0.00% of its portfolio in sustainable investments with a social objective over the Reference Period. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, DPAM wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education, peace, justice and strong institutions.

To this end, DPAM has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

DPAM will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this Sub-fund via <https://www.funds.dpaminvestments.com/funds.html> (in particular in the sections "Methodologies" and "Data Sources and Data Processing").



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.64% in liquid assets. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

On a weekly basis, a normative screening has been established based on compliance with Global Standards.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

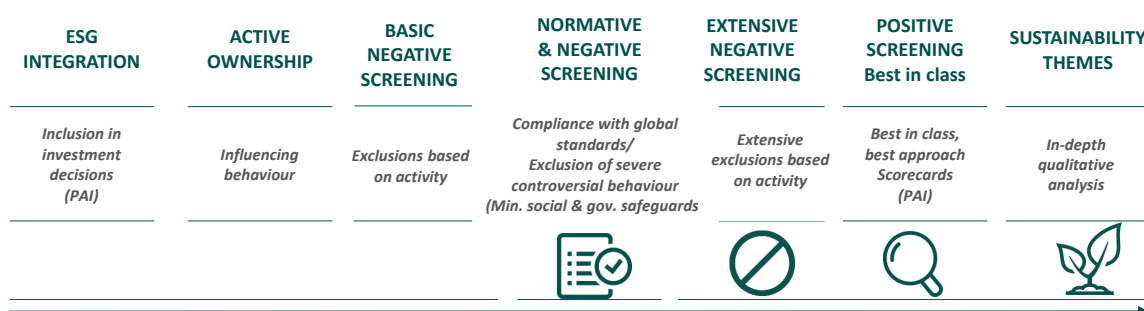
Subsequently, companies meeting the thresholds as defined in the activities excluded by DPAM's controversial activities policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

DPAM supplemented the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. The scorecards were updated on an annual basis or ad hoc if an event should require a revision of the issuer's scorecard.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector. In addition, this qualitative analysis also includes consideration of the sustainability theme and the issuer's total contribution to the UN Sustainable Development Goals.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES US SELECTION MSCI INDEX

Legal entity identifier:
5493008QFMVCVNMS2O91

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI USA Selection Index in Euro ("the Index").

The Index provides exposure to American large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 50%).

By construction of the Replicated Index, the Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent index, the MSCI USA ("Parent Index").

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology;
- c. Zero exposure to companies involved in severe ESG controversies;

The methodologies used to construct the indices are available at [www.msci.com: https://www.msci.com/indexes/index-resources/index-methodology](https://www.msci.com/indexes/index-resources/index-methodology) (“MSCI Selection Indexes Methodology”).

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: www.msci.com.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	99.92%	99.88%	99.88%	99.93%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicates passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter includes a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).

c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the environmental PAIs.

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments).

c) the exclusion filter for companies involved in major ESG controversies on social issues.

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at www.msci.com.

The methodologies used to construct the indices are available at <https://www.msci.com/indexes/index-resources/index-methodology> ("MSCI Selection Indexes Methodology").



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
NVIDIA CORP.	MANUFACTURING	14.47	United States of America
MICROSOFT	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	10.89	United States of America
ALPHABET A	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	5.80	United States of America
ALPHABET C	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	4.91	United States of America

Largest investments	Sector	% Assets	Country
TESLA MOTORS INC.	MANUFACTURING	4.06	United States of America
ELI LILLY & CO	MANUFACTURING	2.77	United States of America
VISA A	FINANCIAL AND INSURANCE ACTIVITIES	1.91	United States of America
JOHNSON & JOHNSON	MANUFACTURING	1.58	United States of America
MASTERCARD INCORPORATED CLASS A	FINANCIAL AND INSURANCE ACTIVITIES	1.55	United States of America
HOME DEPOT	WHOLESALE AND RETAIL TRADE	1.11	United States of America
ADVANCED MICRO DEVICES INC.	MANUFACTURING	1.10	United States of America
PROCTER & GAMBLE	MANUFACTURING	1.06	United States of America
GENERAL ELECTRIC COMPANY	MANUFACTURING	1.06	United States of America
COCA-COLA CO	MANUFACTURING	0.92	United States of America
IBM	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	0.87	United States of America

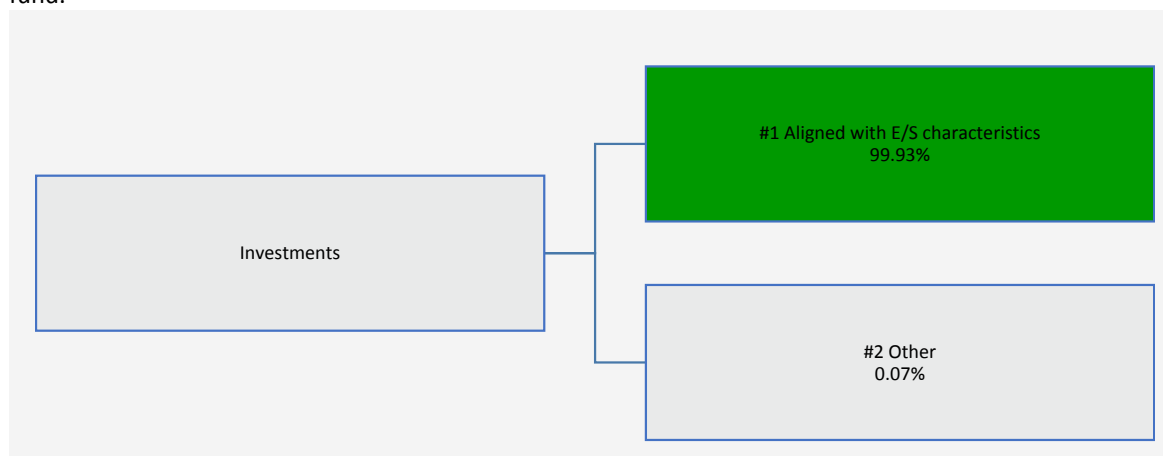


What was the proportion of sustainability-related investments?

● What was the asset allocation?

During the Reference Period, the Sub-fund invested 99.93% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



Asset allocation describes the share of investments in specific assets.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of computer, electronic and optical products	19.38
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	15.99
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Information service activities	11.29
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	7.82
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	6.31
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	4.59
WHOLESALE AND RETAIL TRADE	Retail	3.69
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.61
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	3.08
MANUFACTURING	Manufacture of chemicals and chemical products	2.52
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	2.02
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	1.98
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	1.47
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.40
MANUFACTURING	Manufacture of beverages	1.22
MANUFACTURING	Manufacture of other transport equipment	1.06
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.95
MANUFACTURING	Manufacture of food products	0.91
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Food and beverage service activities	0.90

Sector	Sub-sector	% Assets
MANUFACTURING	Other manufacturing	0.90
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.73
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Motion picture, video and television programme production, sound recording and music publishing activities	0.66
WHOLESALE AND RETAIL TRADE	Wholesale	0.61
MANUFACTURING	Manufacture of electrical equipment	0.60
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	0.55
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.54
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Programming and broadcasting activities	0.48
MANUFACTURING	Manufacture of coke and refined petroleum products	0.48
MINING AND QUARRYING	Mining support service activities	0.42
MINING AND QUARRYING	Mining of metal ores	0.36
HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Human health activities	0.35
CONSTRUCTION	Specialised construction activities	0.31
MANUFACTURING	Manufacture of paper and paper products	0.27
CONSTRUCTION	Construction of buildings	0.27
MANUFACTURING	Manufacture of other non-metallic mineral products	0.26
TRANSPORTATION AND STORAGE	Postal and courier activities	0.24
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	0.23
ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Accommodation	0.22
OTHER SERVICE ACTIVITIES	Personal service activities	0.21
MANUFACTURING	Manufacture of basic metals	0.19
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Rental and leasing activities	0.16
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.12
MINING AND QUARRYING	Other mining and quarrying	0.11
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Legal and accounting activities	0.11

Sector	Sub-sector	% Assets
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIAION ACTIVITIES	Water collection, treatment and supply	0.11
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Advertising and market research	0.09
MANUFACTURING	Manufacture of wearing apparel	0.06
MANUFACTURING	Manufacture of leather and related products	0.06
TRANSPORTATION AND STORAGE	Air transport	0.05
Other	Other	0.07



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

Yes:

In fossil gas In nuclear energy

No

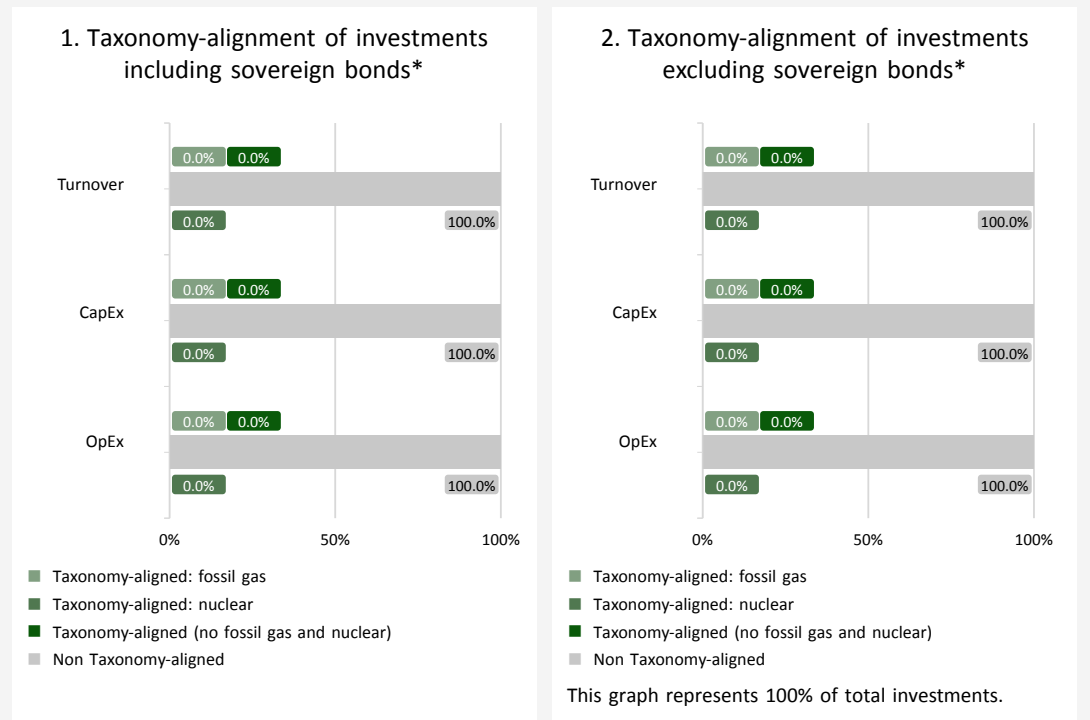
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.07% in liquid assets. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the Reference Period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the MSCI USA Parent Index:

a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'BB' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.).
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 3 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the Parent Index.

Additional information on this index and its composition can be found at www.msci.com. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.

In addition to the investment restrictions related to Index replication, the Sub-fund adopted the following constraints: On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

During the Reference Period, the DPAM B Equities US ESG Leaders Index sub-fund consisted of a full physical replication of the MSCI USA Selection Index (benchmark).

The MSCI ESG Leaders indices target sector weights that mirror the relative sector weights of the underlying MSCI Global Investable Market indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies from the MSCI USA Parent Index. In order to be included and maintained in the MSCI Selection indices, companies had to have an MSCI ESG rating of 'BB' or above.

The methodologies used to construct the indices are available at [www.msci.com: https://www.msci.com/indexes/index-resources/index-methodology](https://www.msci.com/indexes/index-resources/index-methodology) ("MSCI Selection Indexes Methodology").

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the benchmark.

- **How did this financial product perform compared with the reference benchmark?**

	Sub-fund	Index - MSCI USA SELECTION
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0.0	0.0
Exposure to companies involved in controversial economic activities (percentage weighting)	0.0	0.0
Exposure to companies involved in severe ESG controversies (percentage weighting)	0.0	0.0

- **How did this financial product perform compared with the broad market index?**

	Sub-fund	Parent Index- MSCI USA
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0.0	0.0
Exposure to companies involved in controversial economic activities (percentage weighting)	0.0	0.6
Exposure to companies involved in severe ESG controversies (percentage weighting)	0.0	0.0

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BALANCED FLEXIBLE

Legal entity identifier:
549300281G10EYPYZ773

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.
- excluding countries that do not respect a minimum of democratic requirements.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

- 1) For direct investments (in shares or corporate bonds):
 - a) The Sub-fund has not been exposed to companies that are considered not to meet Global Standards;

b) the Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

2) For direct investments (in sovereign bonds):

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	98.36%	97.90%	99.38%	99.86%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in shares or corporate bonds.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.dpaminvestments.com/documents/voting-activity-report-enBE> and <https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>.

For direct investments (in sovereign bonds):

During the reference period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2026 on the DPAM website (<https://www.dpaminvestments.com/documents/engagement-activity-report-enBE>).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
2 7/8 CROATIA APR32 22.04.2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.59	Croatia
6 1/2 ITALY NOV27 01.11.2027	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.51	Italy
EUROPEAN ECONOMIC COMMUNITY 3.000% 04-DEC-2034	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.71	Supranational institutions
4 3/4 BTP SEP28 01.09.2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.50	Italy
GOVERNMENT OF AUSTRIA 2.1% 20-SEP-2117	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.47	Austria
0.6% SPAIN OCT29 STRIP 31.10.2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.16	Spain
4.2% SPAIN 05/37 31.01.2037	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.08	Spain
2 1/2 OAT MAY30 25.05.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.99	France

Largest investments	Sector	% Assets	Country
1.9% SPAIN OCT52 31.10.2052	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.92	Spain
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - F	FINANCIAL AND INSURANCE ACTIVITIES	1.67	Luxembourg
4.431% ALLIANZ FLR JUL55 25.07.2055	FINANCIAL AND INSURANCE ACTIVITIES	1.48	Germany
3 1/4 DEUTSCHE TEL JAN28 17.01.2028	FINANCIAL AND INSURANCE ACTIVITIES	1.44	Germany
2.9% SPAIN OCT46 31.10.2046	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.38	Spain
ENEL (ORD)	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.30	Italy
IBERDROLA SA	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.28	Spain



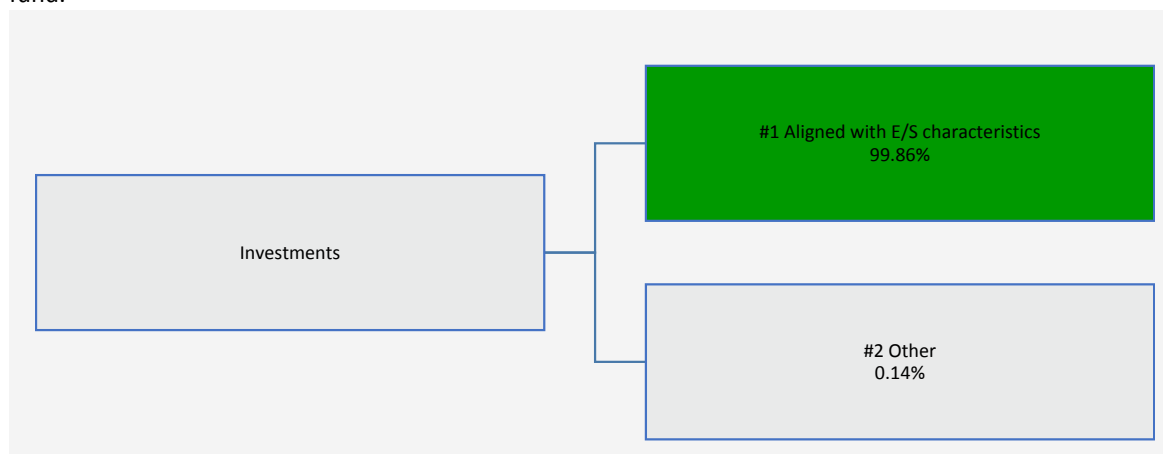
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

By applying the investment strategy described above, the Sub-fund invests 99.86% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	27.08

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	9.97
MANUFACTURING	Manufacture of computer, electronic and optical products	6.47
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	5.22
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	4.80
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	4.50
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	4.13
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.31
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	2.97
ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	2.71
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	2.61
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Information service activities	2.27
MANUFACTURING	Manufacture of other transport equipment	2.24
MANUFACTURING	Manufacture of chemicals and chemical products	2.23
MANUFACTURING	Manufacture of electrical equipment	2.21
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	1.61
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	1.43
MANUFACTURING	Manufacture of leather and related products	1.42
MANUFACTURING	Manufacture of beverages	1.28
WHOLESALE AND RETAIL TRADE	Retail	1.24
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	0.95
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	0.90
MANUFACTURING	Other manufacturing	0.84

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of rubber and plastic products	0.74
ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.74
MINING AND QUARRYING	Extraction of crude petroleum and natural gas	0.67
MANUFACTURING	Manufacture of wearing apparel	0.62
MANUFACTURING	Manufacture of basic metals	0.60
MANUFACTURING	Manufacture of food products	0.57
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	0.55
OTHER SERVICE ACTIVITIES	Repair of computers and personal and household goods and repair of motor vehicles and motorcycles	0.38
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Remediation activities and other waste management services	0.37
CONSTRUCTION	Civil engineering	0.36
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Architectural and engineering activities; technical testing and analysis	0.36
WHOLESALE AND RETAIL TRADE	Wholesale	0.30
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Office administrative, office support and other business support activities	0.28
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Other professional, scientific and technical activities	0.26
AGRICULTURE, FORESTRY AND FISHING	Fishing and aquaculture	0.25
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	0.22
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Motion picture, video and television programme production, sound recording and music publishing activities	0.20
Other	Other	0.14



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹?**

Yes:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

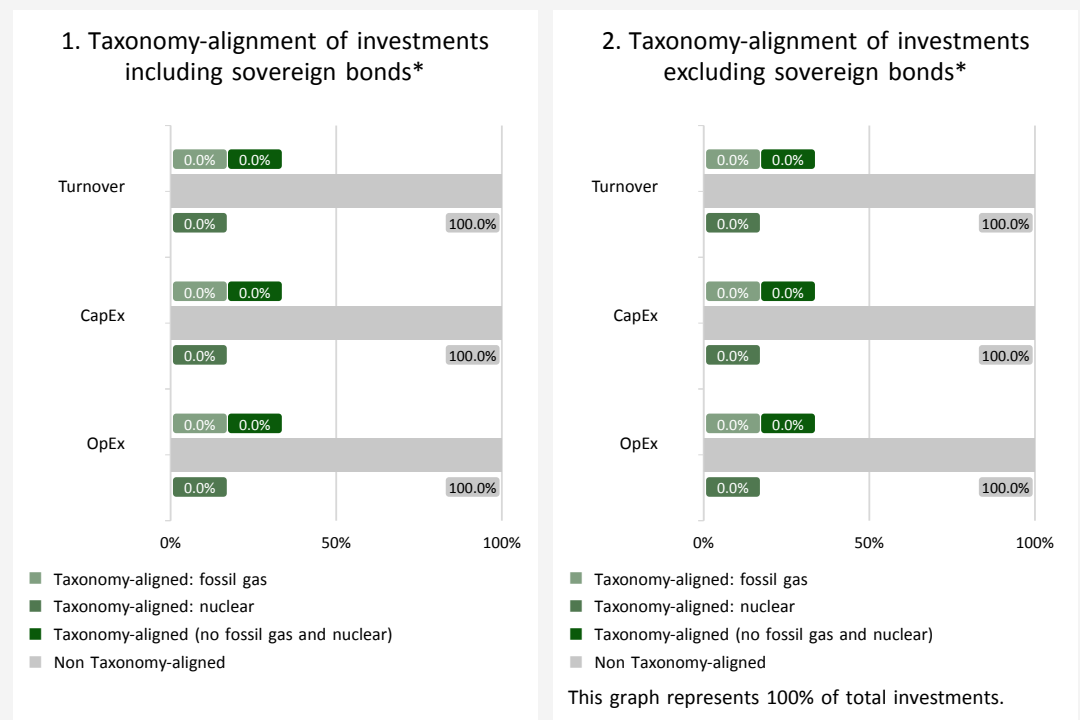
- In fossil gas
- In nuclear energy
- No

renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire Sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.14% in liquid assets. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

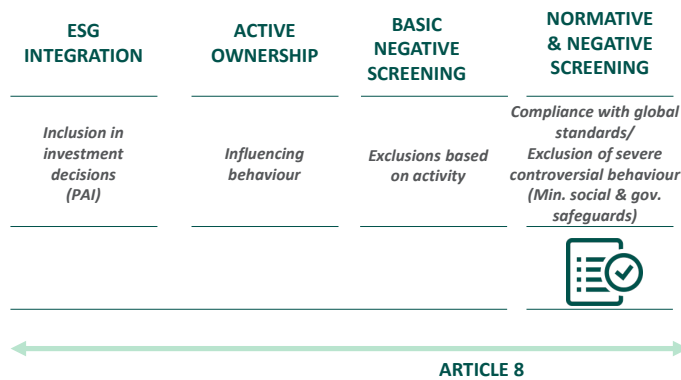
For direct investments (in sovereign bonds):

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BONDS GLOBAL INFLATION LINKED

Legal entity identifier:
549300XTOX88N5175861

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- excluding countries that do not respect a minimum of democratic requirements.
- by systematically applying a policy for impact bonds (such as green and social bonds).

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the sub-fund achieved the following sustainability indicators:

- a. The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.
- b. The percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was not higher than the benchmark. Over the Reference Period, the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio was 1.93% while the benchmark was 0.16%.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	97.82%	98.88%	97.70%	98.72%

Reference period	2022	2023	2024	2025
Impact bonds	Sub-fund: 4.15% Benchmark: 0.10%	Sub-fund: 4.71% Benchmark: 0.12%	Sub-fund: 2.9% Benchmark: 0.14%	Sub-fund: 1.93% Benchmark: 0.16%
Failure to respect the democratic minimum	No exposure	No exposure	No exposure	No exposure

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund has taken into consideration all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288 that are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to DPAM’s commitment to reduce the negative impact of the Sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated into the entire research and investment process.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country’s sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM’s Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2026 on the DPAM website (<https://www.dpaminvestments.com>).

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/climate-policy-2025-enFR>



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
TII 0 1/8 01/15/32 0.125% 15/01/2032	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	9.35	United States of America
0.118% GERMANY INFL APR33 15.04.2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.96	Germany
TSY INFL IX N/B 2.125% 15-APR-2029	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	6.01	United States of America
TSY INFL IX N/B 1.125% 15-JAN-2033	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.87	United States of America
TSY INFL IX N/B 1.250% 15-APR-2028	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.51	United States of America
TSY INFL IX N/B 1.875% 15-JUL-2034	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	5.13	United States of America
3/4 UK TREAS MAR34 INFL 22.03.2034	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.75	United Kingdom
1/8 US TREAS JAN30 15.01.2030	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.07	United States of America
USA NTS INDEX 0.875 17-47 15/02S	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	4.02	United States of America
1/8 US TREAS NOTE JUL31 15.07.2031	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	3.00	United States of America

Largest investments	Sector	% assets	Country
JAPAN GOVT CPI LINKED 0.005% 10-03-35	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.77	Japan
1 1/4 CANADA INFL DEC47 01.12.2047	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.74	Canada
2%AUSTRALIA INFL AUG35 21.08.2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.71	Australia
2 1/2 NEW ZELAND SEP35 20.09.2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.63	New Zealand
TSY INFL IX N/B 2.125% 15- JAN-2035	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	2.56	United States of America



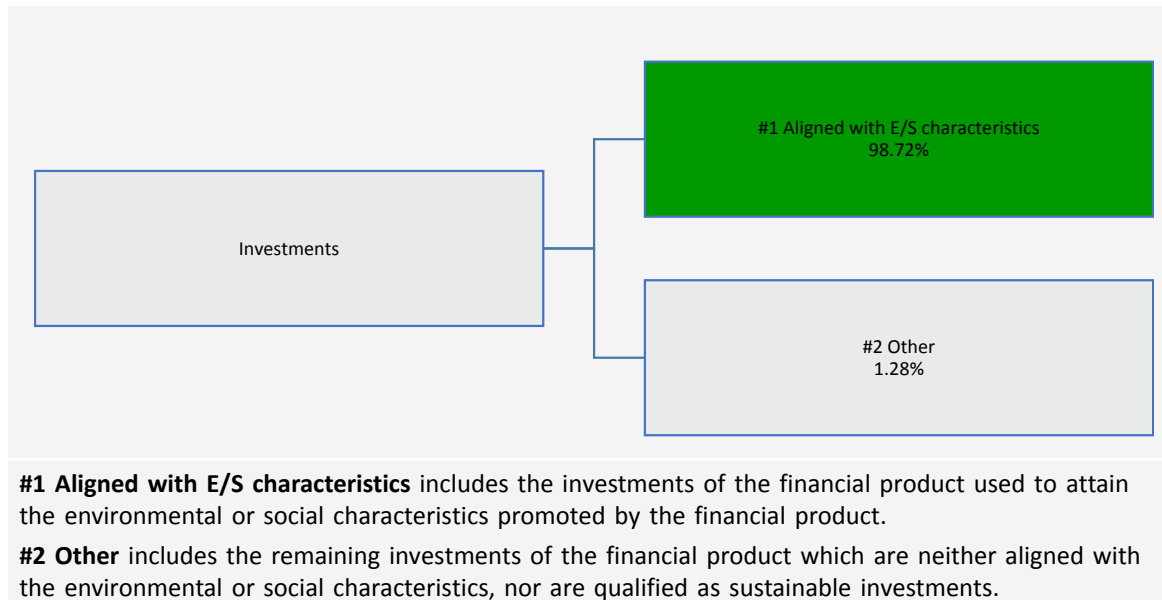
What was the proportion of sustainability-related investments?

Asset allocation
describes the share of
investments in specific
assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 98.72% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	98.71
Other	Other	1.28



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

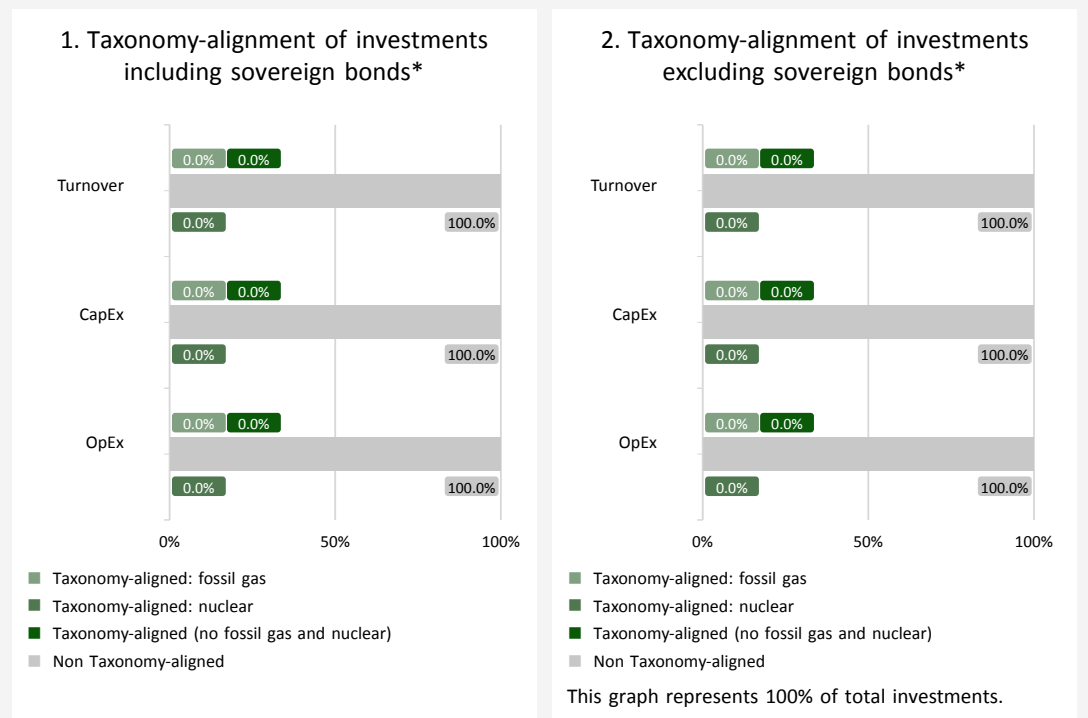
- Yes:
 In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● What was the share of investments made in transitional and enabling activities?

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bills);
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.18% in liquid assets and 0.1% in derivatives. There are no minimum environmental or social guarantees on this allocation.

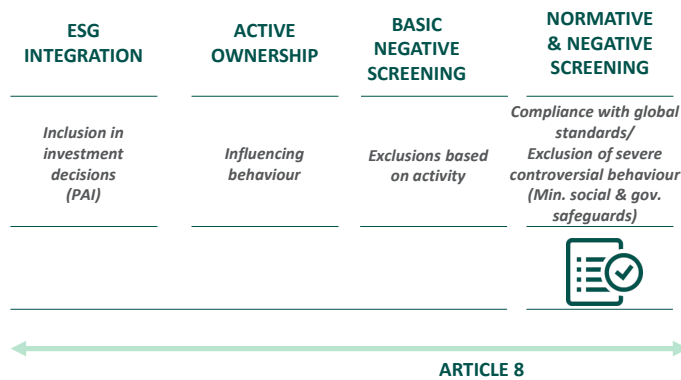


What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Over the Reference Period, the Sub-fund followed the actions and investment steps as described in its methodology, i.e.:

The Sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BONDS EUR QUALITY SHORT TERM

Legal entity identifier:
549300UGH8TCFQYBRD67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.
- excluding countries that do not respect a minimum of democratic requirements.

Derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund have not been used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- 1) For direct investments (in corporate bonds):
 - a) The Sub-fund has not been exposed to companies considered to be below Global Standards;

b) The sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link https://res.cloudinary.com/degroof-petercam-asset-management/image/upload/v1614006839/DPAM_policy_Controversial_activities.pdf);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

2) For direct investments (in sovereign bonds):

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	98.22%	97.90%	99.88%	97.42%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>), has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other

issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, a dialogue was initiated on the results of the sustainability scores with some countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2026 on the DPAM website (<https://www.dpaminvestments.com>).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
WPC EUROBOND BV 2.125 18-150427	FINANCIAL AND INSURANCE ACTIVITIES	4.23	United States of America
1 1/4 BFCM MAY27 26.05.2027	FINANCIAL AND INSURANCE ACTIVITIES	4.16	France
3/8 ENEL FIN JUN27 17.06.2027	FINANCIAL AND INSURANCE ACTIVITIES	4.08	Italy
AMERICAN TOWER 4.125 23-160527	REAL ESTATE ACTIVITIES	3.51	United States of America
3.625% ROBERT BOSCH JUN27 02.06.2027	MANUFACTURING	3.48	Germany
DEUTSCHE BANK AG 1.625% 20-JAN-2027	FINANCIAL AND INSURANCE ACTIVITIES	3.38	Germany
1 1/2 VESTIDA FIN MAY27 24.05.2027	FINANCIAL AND INSURANCE ACTIVITIES	3.34	Netherlands
1 1/8 UNIBAIL-ROD APR27 28.04.2027	REAL ESTATE ACTIVITIES	3.31	France
SIEMENS FINANCIER 0.625 22-250227	FINANCIAL AND INSURANCE ACTIVITIES	3.31	Germany
0.6% GENERAL MOTORS MAY27 20.05.2027	FINANCIAL AND INSURANCE ACTIVITIES	3.28	United States of America
TAKEDA PHARMACEUTICAL CO LT 0.750% 09-JUL-2027	MANUFACTURING	3.28	Japan
TELEFONICA EMISIONE 1.447 18-220127	FINANCIAL AND INSURANCE ACTIVITIES	2.53	Spain
1 7/8 MORGAN STAN APR27 27.04.2027	FINANCIAL AND INSURANCE ACTIVITIES	2.53	United States of America
2% ANHEUSER-BUSCH MAR28 17.03.2028	MANUFACTURING	2.53	Belgium
1 5/8 VGP JAN27 17.01.2027	REAL ESTATE ACTIVITIES	2.53	Belgium



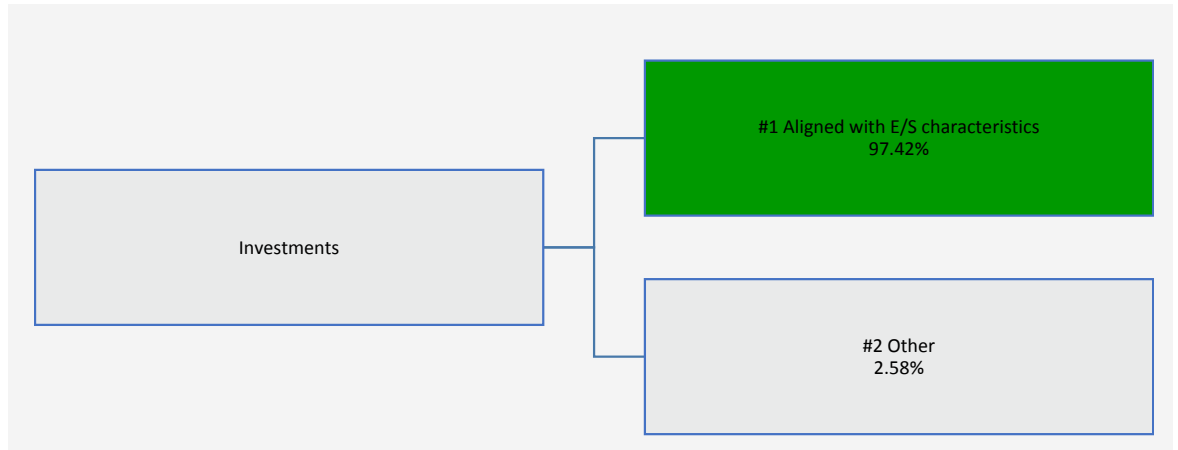
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Through the application of the investment strategy described above, the Sub-fund has invested 97.42% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S Characteristics").

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	55.16
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	13.53
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	5.91
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	3.48
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.28
MANUFACTURING	Manufacture of beverages	2.53
WATER SUPPLY; SEWERAGE; WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	Water collection, treatment and supply	2.51
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.73
MANUFACTURING	Manufacture of computer, electronic and optical products	1.73
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Travel agency, tour operator and other reservation service and related activities	1.71

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of fabricated metal products, except machinery and equipment	1.70
TRANSPORTATION AND STORAGE	Warehousing and support activities for transportation	1.68
MANUFACTURING	Other manufacturing	1.67
MANUFACTURING	Manufacture of other transport equipment	0.83
Other	Other	2.58



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

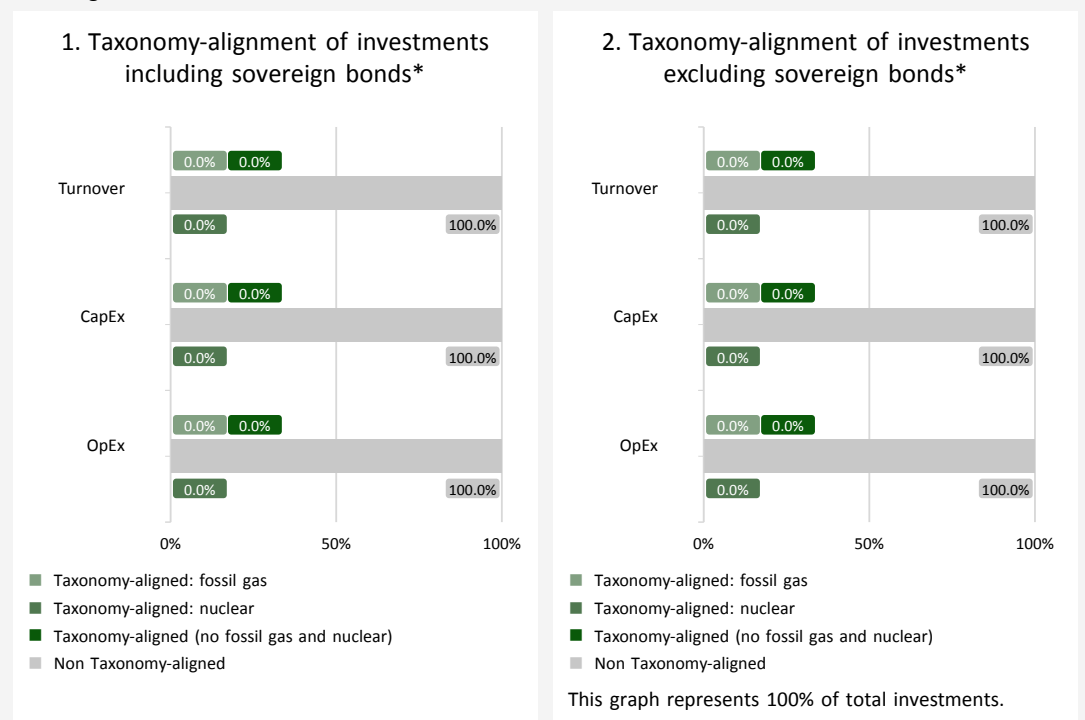
- Yes:
 In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets (excluding treasury bonds)
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets in order to achieve its investment objectives, to diversify its portfolio, to manage liquidity and to hedge its risks.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 2.58% in liquid assets. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

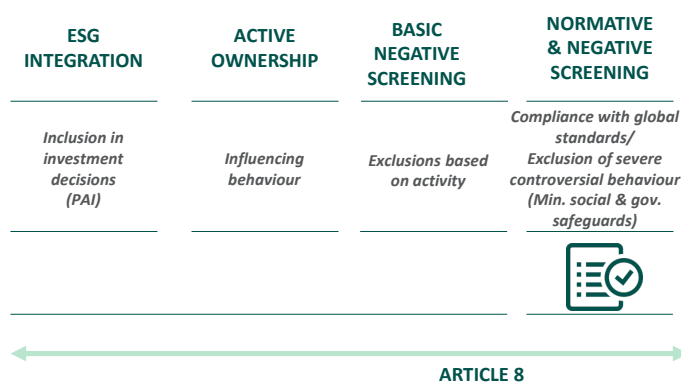
On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B DEFENSIVE STRATEGY

Legal entity identifier:
5493008LXLVI47OV5T16

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the Sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● How did the sustainability indicators perform?

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- 1) For direct investments in shares or corporate bonds:
 - a) The Sub-fund has not been exposed to companies considered to be below Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

2) For direct investments in sovereign bonds:

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCIs:

e) The Sub-fund is 93.92% invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	84.81%	95.65%	95.80%	93.92%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator e.	84.81%	95.65%	95.80%	93.92%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in shares or corporate bonds.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>), has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>), has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.dpaminvestments.com>.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2026 on the DPAM website (<https://www.dpaminvestments.com>).

For investments in UCIs:

During the Reference Period, the Sub-fund has taken into account the PAIs only to the extent and according to the consideration of the PAIs by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAIs on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

PAIs and the way they are taken into account may vary from one UCI to another.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE..>



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	16.04	Luxembourg
DPAM B BONDS EUR GOVERNMENT - P	FINANCIAL AND INSURANCE ACTIVITIES	12.42	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	10.29	Luxembourg
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	FINANCIAL AND INSURANCE ACTIVITIES	8.52	Luxembourg
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	7.22	Luxembourg
DPAM L EQUITIES US SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	6.82	Luxembourg
DPAM B BONDS EUR GOVERNMENT IG - P	FINANCIAL AND INSURANCE ACTIVITIES	2.90	Belgium
T.ROWE PRICE US LARGE CAP GRWTH EQ	FINANCIAL AND INSURANCE ACTIVITIES	2.68	Luxembourg
DPAM B BONDS GLOBAL ILB - P EUR HEDGED	FINANCIAL AND INSURANCE ACTIVITIES	2.58	Belgium
DPAM L BONDS EUR HIGH YIELD SHORT TERM - P	FINANCIAL AND INSURANCE ACTIVITIES	2.20	Luxembourg
DPAM B EQUITIES EUROPE SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	1.82	Belgium
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	FINANCIAL AND INSURANCE ACTIVITIES	1.78	Luxembourg
AMUNDI ETC GOLD PHYSICAL 19-OPEN END	FINANCIAL AND INSURANCE ACTIVITIES	1.76	United States of America
DPAM B EQUITIES US SELECTION MSCI INDEX - P	FINANCIAL AND INSURANCE ACTIVITIES	1.65	Belgium
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX - P	FINANCIAL AND INSURANCE ACTIVITIES	1.37	Luxembourg



What was the proportion of sustainability-related investments?

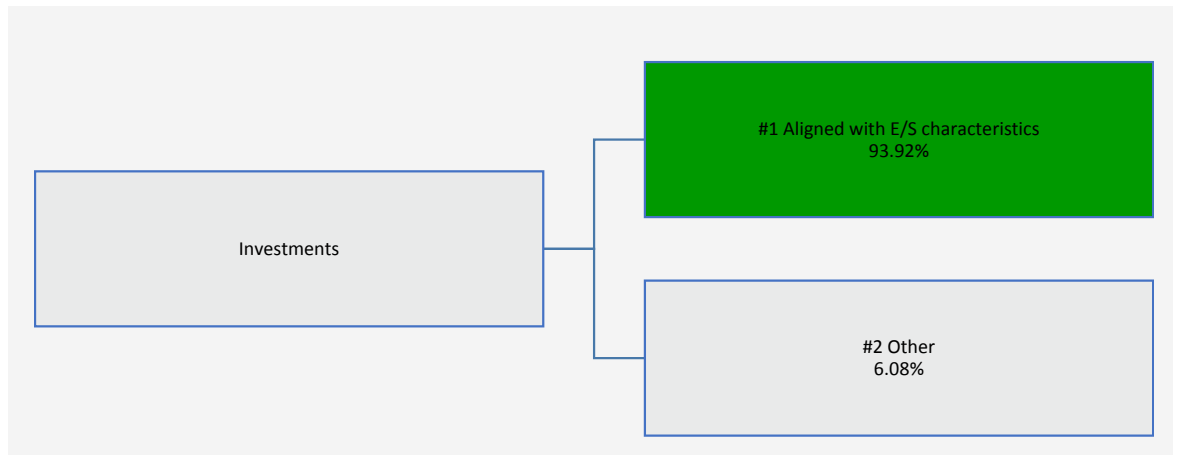
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Over the Reference Period, the Sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; and/or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	97.21
Other	Other	2.80



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
- No

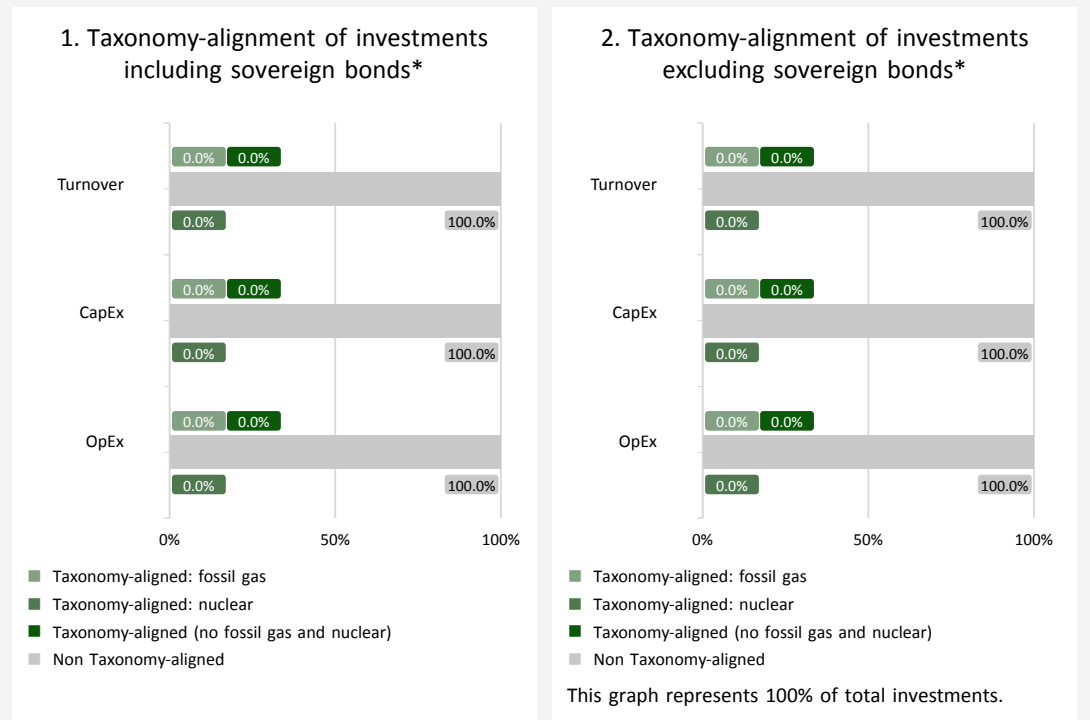
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire Sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 2.72% in liquid assets, 0.08% in derivatives and 3.28% in undertakings for collective investment that do not report sufficient information or are insufficiently covered by ESG research. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

For investments in UCIs:

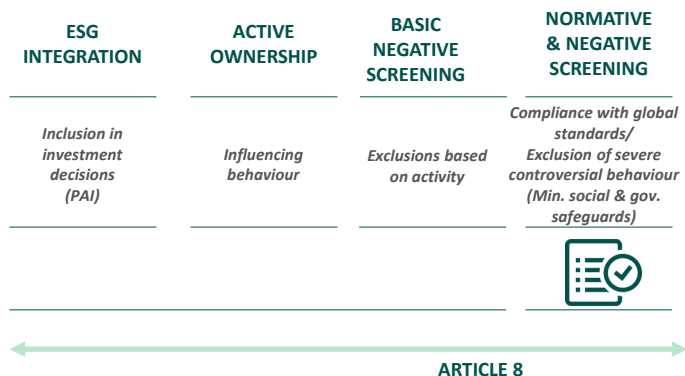
Among its ESG investments, the Sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the Sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund’s prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund’s shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BALANCED LOW STRATEGY

Legal entity identifier:
5493001ZAG4NOQSG4141

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the Sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

- 1) For direct investments in shares or corporate bonds:
 - a) The Sub-fund has not been exposed to companies that are considered not to meet Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing extremely serious ESG controversies around environmental or social issues;

2) For direct investments in sovereign bonds:

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCIs:

e) The Sub-fund is 95.31% invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	82.32%	93.48%	96.68%	95.31%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator e.	82.32%	93.48%	96.68%	95.31%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in shares or corporate bonds.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAIs were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.dpaminvestments.com>.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. It is therefore included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution in relation to other issuing countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2026 on the DPAM website (<https://www.dpaminvestments.com>).

For investments in UCIs:

During the Reference Period, the Sub-fund has taken into account the PAIs only to the extent and according to the consideration of the PAIs by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAIs on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

PAIs and the way they are taken into account may vary from one UCI to another.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcf-report-enBE..>



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	11.19	Luxembourg
DPAM B BONDS EUR GOVERNMENT - P	FINANCIAL AND INSURANCE ACTIVITIES	11.04	Belgium
DPAM L EQUITIES US SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	9.92	Luxembourg
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	9.91	Luxembourg
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	FINANCIAL AND INSURANCE ACTIVITIES	8.93	Luxembourg
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	5.95	Luxembourg
DPAM B EQUITIES US SELECTION MSCI INDEX - P	FINANCIAL AND INSURANCE ACTIVITIES	4.86	Belgium
T.ROWE PRICE US LARGE CAP GRWTH EQ	FINANCIAL AND INSURANCE ACTIVITIES	4.35	Luxembourg
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX - P	FINANCIAL AND INSURANCE ACTIVITIES	3.41	Luxembourg
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	3.25	Belgium
DPAM B EQUITIES EUROPE SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	2.68	Belgium
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	FINANCIAL AND INSURANCE ACTIVITIES	2.20	Luxembourg
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE - P	FINANCIAL AND INSURANCE ACTIVITIES	2.02	Luxembourg
AMUNDI ETC GOLD PHYSICAL 19-OPEN END	FINANCIAL AND INSURANCE ACTIVITIES	1.73	United States of America
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	1.49	Belgium



What was the proportion of sustainability-related investments?

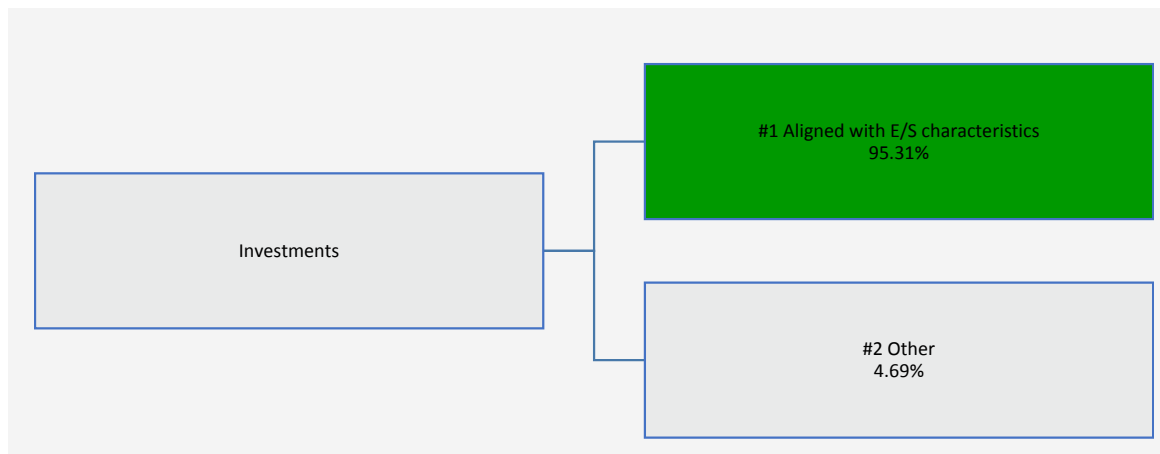
Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

Over the Reference Period, the Sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; and/or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	97.98
PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	1.31
Other	Other	0.71



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

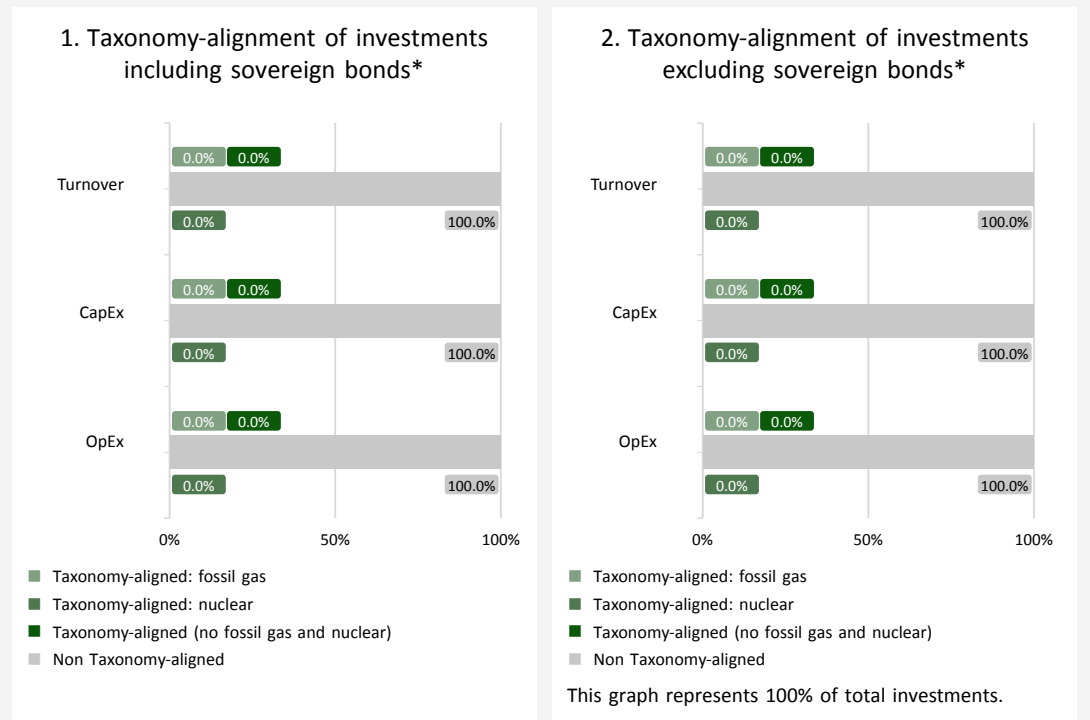
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire Sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Collective investment schemes
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 0.63% in liquid assets, 0.08% in derivatives and 3.98% in undertakings for collective investment that do not report sufficient information or are insufficiently covered by ESG research. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

For investments in UCIs:

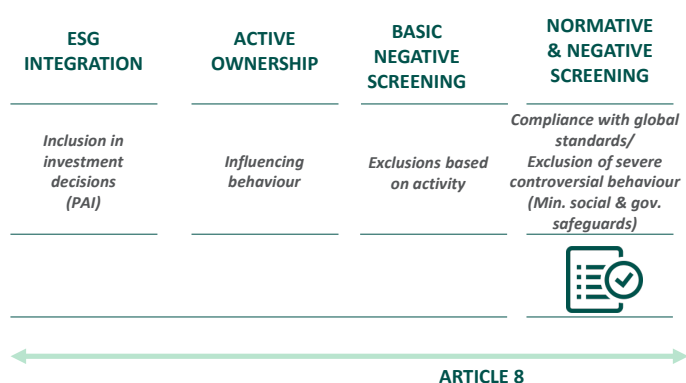
Among its ESG investments, the Sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the Sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund’s prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund’s shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

- How does the reference benchmark differ from a broad market index?

Not applicable

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

- How did this financial product perform compared with the reference benchmark?

Not applicable

- How did this financial product perform compared with the broad market index?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B BALANCED STRATEGY

Legal entity identifier:
5493000IO6AZUTR35M03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the Sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- 1) For direct investments (in shares or corporate bonds):
 - a) The Sub-fund has not been exposed to companies considered to be below Global Standards;

b) The Sub-fund has not been exposed to companies involved in excluded controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

2) For direct investments in sovereign bonds:

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCIs:

e) The Sub-fund is 95.22% invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	81.33%	93.74%	96.41%	95.22%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator e.	81.33%	93.74%	96.41%	95.22%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in shares or corporate bonds.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the Global Standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible via the link <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.dpaminvestments.com>.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2024 on the DPAM website (<https://www.dpaminvestments.com>).

For investments in UCIs:

During the Reference Period, the Sub-fund has taken into account the PAIs only to the extent and according to the consideration of the PAIs by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAIs on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

PAIs and the way they are taken into account may vary from one UCI to another.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE..>



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
DPAM L EQUITIES US SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	13.35	Luxembourg
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	FINANCIAL AND INSURANCE ACTIVITIES	8.84	Luxembourg
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	8.67	Luxembourg
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	6.28	Luxembourg
T.ROWE PRICE US LARGE CAP GRWTH EQ	FINANCIAL AND INSURANCE ACTIVITIES	6.02	Luxembourg
DPAM B BONDS EUR GOVERNMENT - P	FINANCIAL AND INSURANCE ACTIVITIES	5.97	Belgium
DPAM B EQUITIES US SELECTION MSCI INDEX - P	FINANCIAL AND INSURANCE ACTIVITIES	4.99	Belgium
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	4.88	Belgium
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	4.83	Luxembourg
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX - P	FINANCIAL AND INSURANCE ACTIVITIES	4.21	Luxembourg
DPAM B EQUITIES WORLD SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	3.66	Belgium
DPAM B EQUITIES EUROPE SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	3.40	Belgium
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE - P	FINANCIAL AND INSURANCE ACTIVITIES	2.33	Luxembourg
DPAM L BONDS UNIVERSALIS UNCONSTRAINED - P	FINANCIAL AND INSURANCE ACTIVITIES	1.98	Luxembourg
DPAM B EQUITIES JAPAN SELECTION MSCI INDEX - P	FINANCIAL AND INSURANCE ACTIVITIES	1.96	Belgium



What was the proportion of sustainability-related investments?

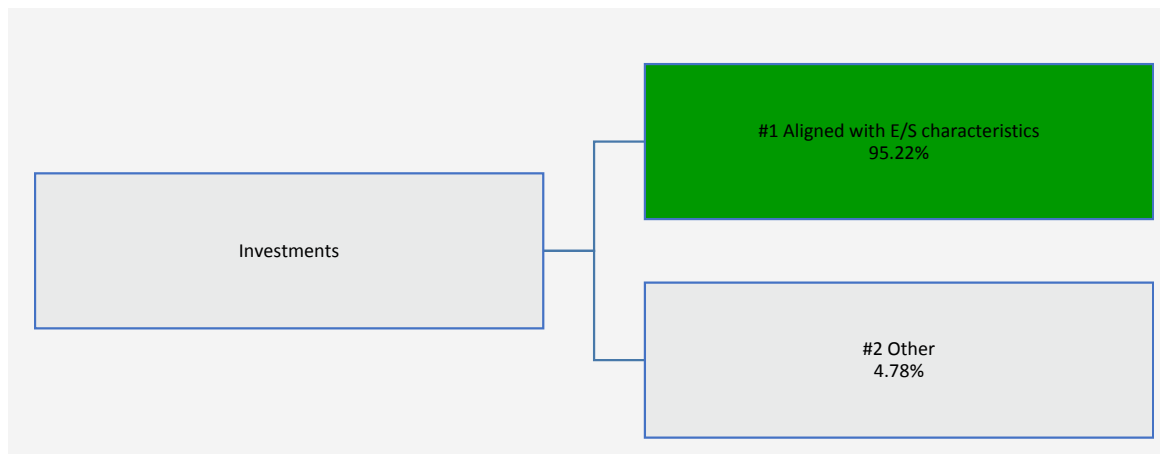
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● What was the asset allocation?

Over the Reference Period, the Sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; and/or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **In which economic sectors were the investments made?**

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	98.48
Other	Other	1.52



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes:
 In fossil gas In nuclear energy
 No

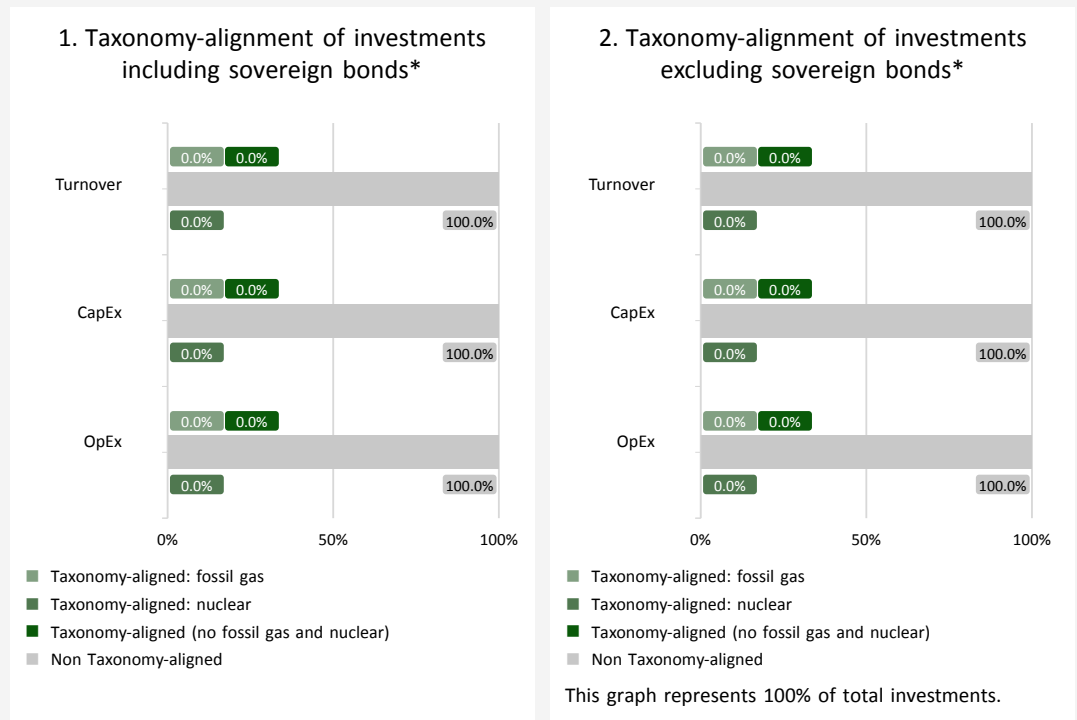
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire Sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.46% in liquid assets, 0.06% in derivatives and 3.26% in undertakings for collective investment that do not report sufficient information or are insufficiently covered by ESG research. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime"). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

For investments in UCIs:

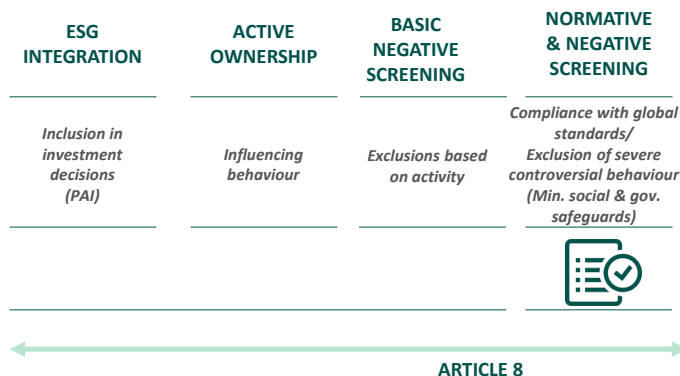
Among its ESG investments, the Sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the Sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund’s prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund’s shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:



How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**
Not applicable
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
Not applicable
- **How did this financial product perform compared with the reference benchmark?**
Not applicable
- **How did this financial product perform compared with the broad market index?**
Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B ACTIVE STRATEGY

Legal entity identifier:
549300DJFYHUH856S724

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Over the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund promoted environmental and social characteristics by investing at least 75% of its net assets in (1) undertakings for collective investment or their sub-funds (hereinafter collectively referred to as "UCIs"), managed by DPAM or by third-party managers, which promote, among other things, environmental or social characteristics within the meaning of the Regulation 2019/2088 and/or which have a sustainable investment objective within the meaning of the Regulation 2019/2088 (indirect investments); and/or (2) securities that meet the environmental and social characteristics it promotes (direct investments).

Finally, by incorporating ESG factors into its investment process, the Sub-fund has promoted environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the Sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

The Sub-fund has not designated any benchmark to achieve the environmental and social characteristics it promotes within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability reporting in the financial services sector (the "SFDR 2019/2088").

● **How did the sustainability indicators perform?**

Over the Reference Period, the Sub-fund achieved the following sustainability indicators:

- 1) For direct investments in shares or corporate bonds:
 - a) The Sub-fund has not been exposed to companies that are considered not to meet Global Standards;

b) the Sub-fund has not been exposed to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's Controversial Activities Policy (available at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>);

c) The Sub-fund has not been exposed to companies facing the most serious ESG controversies around environmental or social issues.

2) For direct investments in sovereign bonds:

d) The Sub-fund has not been exposed to issuers that do not meet minimum democratic requirements.

3) For investments in UCIs:

e) The Sub-fund is 94.10% invested in sub-funds that promote, among other things, environmental or social characteristics within the meaning of Regulation 2019/2088 and/or sub-funds of UCIs that have a sustainable investment objective within the meaning of Regulation 2019/2088.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	82.49%	89.20%	93.76%	94.10%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator d.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator e.	82.49%	89.20%	93.76%	94.10%

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

For direct investments (in shares or corporate bonds):

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in shares or corporate bonds.

The PAIs are intrinsically linked to DPAM's commitment to reduce the negative impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, the PAIs have been integrated into the various stages of the Sub-fund's construction upstream via exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and ongoing dialogue with the companies invested in (ii):

1) Firstly, with regard to environmental PAIs:

a) they have been analysed and monitored at the level of the invested issuers, particularly with respect to PAIs related to greenhouse gas emissions and energy performance, including through DPAM's searches under the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Thus, indicators related to greenhouse gas emissions and water have been integrated into the analysis of the five companies that contribute most to the carbon intensity of the portfolio. This analysis is used by research and management to validate their investment decisions.

b) after that, the Global Standards compliance filter includes a filter on environmental protection. Companies that do not comply with the global standards for significant environmental protection breaches related to pollution (emissions), water, waste and biodiversity were thus excluded from the portfolio in advance.

c) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. The exclusion of companies involved in thermal coal production, for example, and therefore provides a better guarantee that indicators such as biodiversity and greenhouse gas emissions are taken into account.

d) The filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Second, the social PAI were systematically analysed according to the stages of the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. Thus, companies in breach of the Global Compact principles and the OECD Guidelines for Multinational Enterprises have been de facto excluded from the investment universe.

b) the exclusion filter for companies involved in controversial activities in accordance with DPAM's Controversial Activities Policy (accessible at <https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE>) has been applied. In this way, companies involved in controversial armaments were directly excluded from the investment universe.

c) in addition, the filtering and analysis on the basis of the main ESG controversies in which companies may be involved also included controversies related to social issues, namely society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) The issue of board gender diversity has been addressed primarily through shareholder responsibility, by voting against or engaging in dialogue with companies that do not meet a minimum of 30% gender diversity on their boards. The results of the dialogues and votes over the Reference Period are available in the voting report and the engagement report at <https://www.dpaminvestments.com>.

For direct investments (in sovereign bonds):

During the Reference Period, the Sub-fund took into consideration the environmental and social PAIs listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288, for direct investments in sovereign bonds.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that DPAM developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores were discussed with the countries concerned according to DPAM's Engagement Policy, which is available at <https://www.dpaminvestments.com/documents/engagement-policy-enBE>.

The second PAI relates to social issues and focuses on issues of social breaches. Countries that have not met the minimum democratic requirements have been excluded. The country's sustainability model observes several indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to major labour conventions, the issue of equal opportunity and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other issuing countries.

During the Reference Period, the management teams have engaged in a dialogue on the results of the sustainability scores with certain countries according to DPAM's Engagement Policy (accessible via the link <https://www.dpaminvestments.com/documents/engagement-policy-enBE>).

Over the Reference Period, the management teams conducted a certain number of dialogues with the various participants in sovereign debt issues. These dialogues allowed us to verify with the stakeholders the points of attention of the governmental policies, notably in environmental and/or social matters.

Details of the dialogues with countries and companies will be published in an annual report in the first quarter of 2026 on the DPAM website (<https://www.dpaminvestments.com>).

For investments in UCIs:

During the Reference Period, the Sub-fund has taken into account the PAIs only to the extent and according to the consideration of the PAIs by the underlying UCI.

As mentioned above, the Sub-fund's ESG investments may include investments in UCIs which are classified as financial products that promote, inter alia, environmental and/or social characteristics within the meaning of Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of Regulation 2019/2088.

As a result of their classification, these UCIs could possibly take into account certain PAIs on sustainability factors listed in table 1 of appendix I of the Delegated Regulation (EU) 2022/1288.

PAIs and the way they are taken into account may vary from one UCI to another.

DPAM's approach and processes are further described in its Sustainable and Responsible Investments Policy and in the TCFD report, which are available at <https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE> and <https://www.dpaminvestments.com/documents/tcfd-report-enBE>.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% assets	Country
DPAM L EQUITIES US SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	16.36	Luxembourg
T.ROWE PRICE US LARGE CAP GRWTH EQ	FINANCIAL AND INSURANCE ACTIVITIES	8.48	Luxembourg
DPAM B EQUITIES NEWGEMS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	6.79	Belgium
DPAM B EQUITIES WORLD SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	5.75	Belgium
DPAM B EQUITIES US SELECTION MSCI INDEX - P	FINANCIAL AND INSURANCE ACTIVITIES	5.69	Belgium

Largest investments	Sector	% assets	Country
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX - P	FINANCIAL AND INSURANCE ACTIVITIES	5.55	Luxembourg
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	5.38	Luxembourg
DPAM B BONDS EUR GOVERNMENT - P	FINANCIAL AND INSURANCE ACTIVITIES	4.61	Belgium
DPAM B EQUITIES EUROPE SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	4.49	Belgium
DPAM L BONDS EUR CORPORATE HIGH YIELD - P	FINANCIAL AND INSURANCE ACTIVITIES	4.46	Luxembourg
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE - P	FINANCIAL AND INSURANCE ACTIVITIES	3.96	Luxembourg
DPAM L EQUITIES EUROPE VALUE TRANSITION - P	FINANCIAL AND INSURANCE ACTIVITIES	2.81	Luxembourg
DPAM L BONDS EUR QUALITY SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	2.51	Luxembourg
DPAM L BONDS EMERGING MARKETS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	2.24	Luxembourg
DPAM B EQUITIES EUROPE SMALL CAPS SUSTAINABLE - P	FINANCIAL AND INSURANCE ACTIVITIES	2.01	Belgium



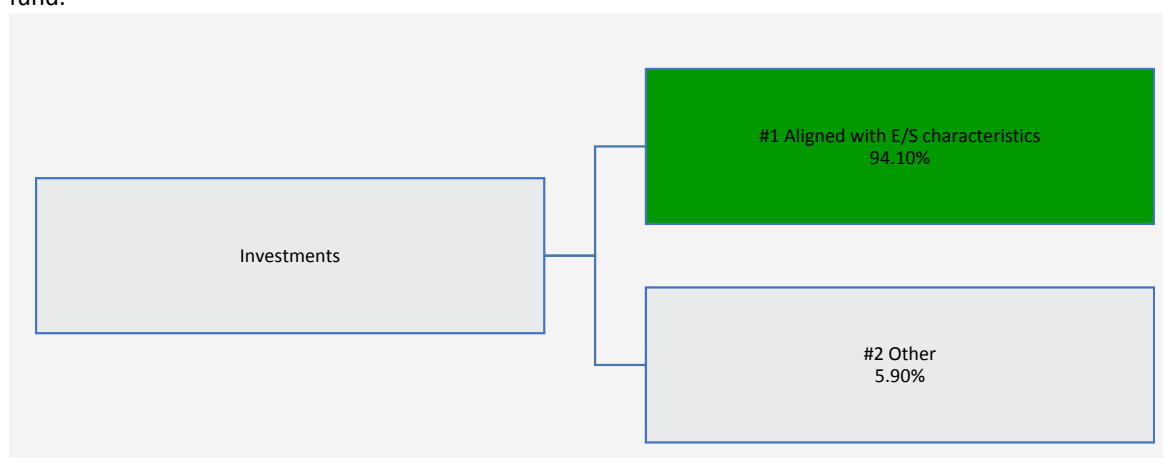
What was the proportion of sustainability-related investments?

● What was the asset allocation?

Over the Reference Period, the Sub-fund has invested a minimum of 75% of its assets:

- in securities that meet the environmental and social characteristics it promotes; and/or
- in UCIs which promote, inter alia, environmental or social characteristics within the meaning of Article 8 of Regulation 2019/2088 or have a sustainable investment objective within the meaning of Article 9 of Regulation 2019/2088.

Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	98.61
Other	Other	1.38



● To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

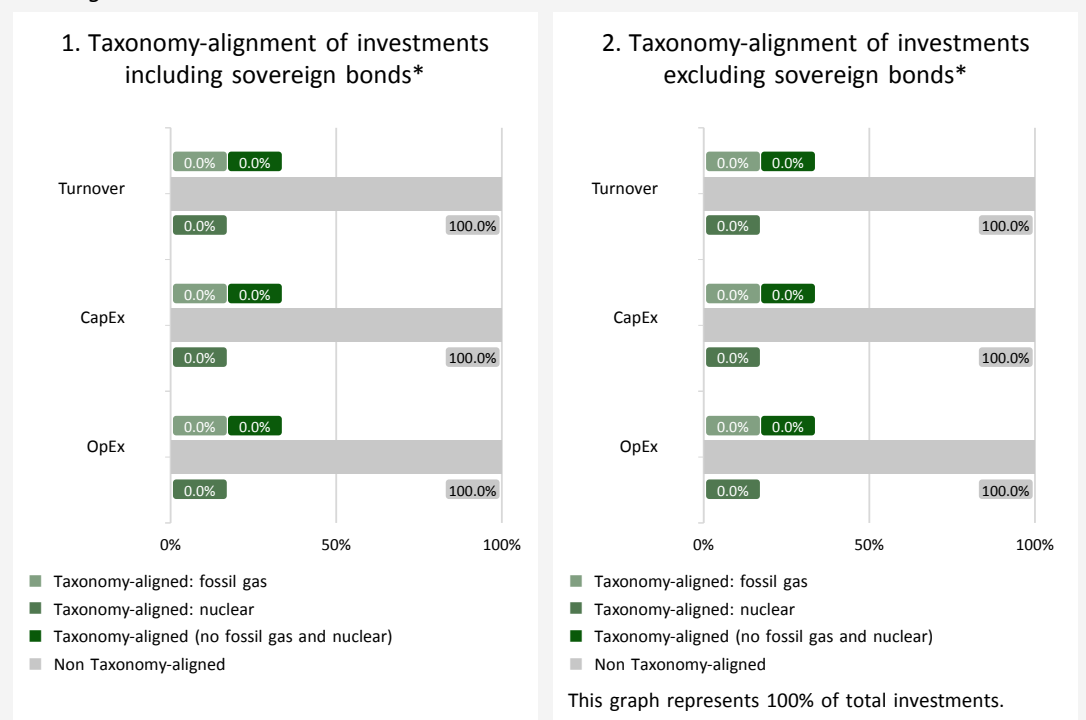
- Yes:
- In fossil gas In nuclear energy
- No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire Sub-fund, excluding the:

- Liquid assets (excluding treasury bills)
- Derivative instruments
- Issuers (including UCI) that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest in or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for the purposes of achieving its investment objectives, portfolio diversification, liquidity management and/or risk hedging, the Sub-fund was exposed to 1.36% in liquid assets, 0.02% in derivatives and 4.52% in undertakings for collective investment that do not report sufficient information or are insufficiently covered by ESG research. There are no minimum environmental or social guarantees on this allocation.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For direct investments (in shares or corporate bonds):

On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.

From this defined eligible universe, the research and management teams have applied their expertise to select the securities in the portfolio on the basis of an in-depth fundamental analysis, which also includes a thorough analysis of the various environmental, social and governance criteria relevant to the business sector.

For direct investments (in sovereign bonds):

The sub-fund did not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applied a methodology that is based primarily on the classifications of the International NGO Freedom House (“not free”) and The Economist Intelligence Unit (“authoritarian regime”). The list of countries was reviewed on a semi-annual basis and provided to management via the management systems so that it could not give transaction orders on papers issued by these excluded countries.

For investments in UCIs:

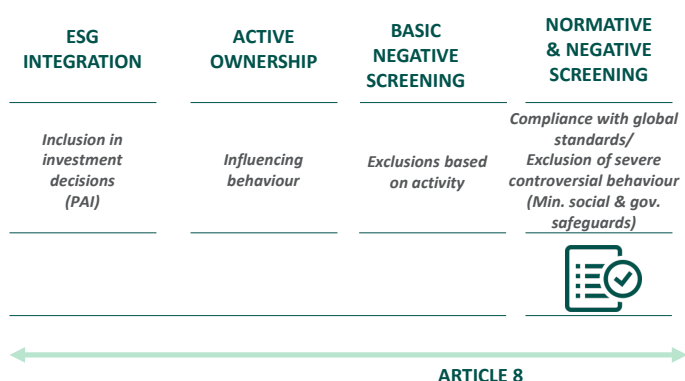
Among its ESG investments, the Sub-fund has invested in UCIs that are classified as UCIs that promote, among other things, environmental and/or social characteristics as defined in Regulation 2019/2088 and/or have a sustainable investment objective as defined in Regulation 2019/2088.

In its selection of these UCIs for the Sub-fund, DPAM has therefore taken into account the integration of environmental, social and/or governance criteria by the third party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from one UCI to another.

The list of collective investment schemes in which the Sub-fund may invest is updated on a regular basis by DPAM and on an ad hoc basis in the event of deterioration. At least once a year, DPAM conducts an analysis of the underlying collective investment schemes to verify the extent to which their selection methodology is aligned with the environmental and/or social characteristics that the Sub-fund aims to promote.

In addition, DPAM is in regular dialogue with the managers of these funds. If a UCI no longer has the above-mentioned classification (Article 8 or Article 9 according to Regulation 2019/2088) according to the information declared in the Sub-fund’s prospectus, DPAM will sell the investment in the UCI concerned in the interest of the Sub-fund’s shareholders within six months if such sale is necessary in order to comply, at the overall level of the Sub-fund, with the promoted environmental and social characteristics.

The stages of the investment process are outlined below:





How did this financial product perform compared to the reference benchmark?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM B EQUITIES JAPAN SELECTION MSCI INDEX

Legal entity identifier:
213800G7LZYL7YN1RT37

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
●● <input type="checkbox"/> Yes	●○ <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the Reference Period from 01/01/2025 to 31/12/2025 (hereinafter the "Reference Period"), the Sub-fund was passively managed and aimed to physically replicate the MSCI Japan Selection Index in Euro ("the Index").

The Index provides exposure to Japanese large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 50%).

By construction of the Replicated Index, the Sub-fund aimed to improve the environmental and social characteristics compared to the starting universe, the parent index, the MSCI Japan ("Parent Index").

In addition, the Sub-fund promoted environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices.

During the Reference Period, derivative products, if any, used for the purpose of achieving the investment objectives of the sub-fund were not used for the purpose of promoting environmental and/or social characteristics.

● **How did the sustainability indicators perform?**

During the Reference Period, the sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund corresponded to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- a. The Sub-fund has not been exposed to companies considered to be non-compliant with Global Standards;
- b. The Sub-fund has zero exposure to companies involved in controversial economic activities, based on the exposure limits imposed by the index construction methodology;
- c. Zero exposure to companies involved in severe ESG controversies;

The methodologies used to construct the indices are available at [www.msci.com: https://www.msci.com/indexes/index-resources/index-methodology](https://www.msci.com/indexes/index-resources/index-methodology) (“MSCI Selection Indexes Methodology”).

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: www.msci.com.

● **...and compared to previous periods?**

None of the sustainability indicators has been subject to a guarantee provided by an auditor or a review by a third party.

Reference period	2022	2023	2024	2025
E/S characteristics	-	99.73%	99.75%	99.64%

Reference period	2022	2023	2024	2025
Sustainability indicator a.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator b.	No exposure	No exposure	No exposure	No exposure
Sustainability indicator c.	No exposure	No exposure	No exposure	No exposure

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable

● *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

● *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

During the Reference Period, the Sub-fund considered all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Appendix I of the Delegated Regulation (EU) 2022/1288.

In concrete terms, the PAIs were integrated into the different stages of the construction of the Index which the Sub-fund replicates passively:

1) Firstly, with regard to environmental PAIs:

a) the Global Standards compliance filter includes a filter on environmental protection.

b) the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas).

c) the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the environmental PAIs.

2) Secondly, with regard to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

b) the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments).

c) the exclusion filter for companies involved in major ESG controversies on social issues.

d) the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at www.msci.com.

The methodologies used to construct the indices are available at <https://www.msci.com/indexes/index-resources/index-methodology> ("MSCI Selection Indexes Methodology").



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-31/12/2025

Largest investments	Sector	% Assets	Country
SONY CORPORATION	MANUFACTURING	6.47	Japan
HITACHI, LTD.	MANUFACTURING	5.90	Japan
SUMITOMO MITSUI FINANCIAL	FINANCIAL AND INSURANCE ACTIVITIES	4.85	Japan
SOFTBANK CORP	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	4.42	Japan
TOKYO ELECTRON LTD.	MANUFACTURING	4.04	Japan
MIZUHO FINANCIAL GROUP	FINANCIAL AND INSURANCE ACTIVITIES	3.73	Japan
RECRUIT HOLDINGS	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	3.22	Japan
ITOCHU CORPORATION	WHOLESALE AND RETAIL TRADE	3.07	Japan
FAST RETAILING	WHOLESALE AND RETAIL TRADE	2.84	Japan

Largest investments	Sector	% Assets	Country
TOKIO MARINE HOLDINGS, INC.	FINANCIAL AND INSURANCE ACTIVITIES	2.79	Japan
SHIN-ETSU CHEMICAL	MANUFACTURING	2.16	Japan
HOYA CORP	MANUFACTURING	2.11	Japan
KDDI CORPORATION	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	2.08	Japan
FUJITSU LIMITED	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	1.99	Japan
NEC CORP.	TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	1.81	Japan

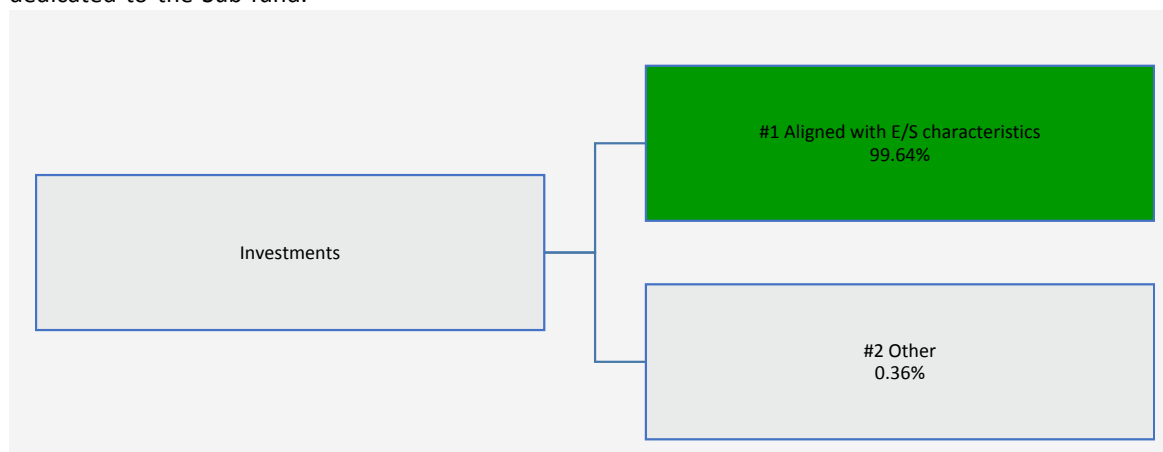


What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

During the Reference Period, the Sub-fund invested 99.64% of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics"). Any failure to comply with the asset allocation stipulated in the prospectus at any time during the Reference Period will be mentioned in the specific section of the annual report dedicated to the Sub-fund.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of machinery and equipment n.e.c.	15.04

Sector	Sub-sector	% Assets
FINANCIAL AND INSURANCE ACTIVITIES	Financial service activities, except insurance and pension funding	11.08
MANUFACTURING	Manufacture of computer, electronic and optical products	9.87
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Telecommunications	8.10
FINANCIAL AND INSURANCE ACTIVITIES	Insurance, reinsurance and pension funding, except compulsory social security	6.92
WHOLESALE AND RETAIL TRADE	Retail	5.91
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Computer programming, consultancy and related activities	4.69
MANUFACTURING	Manufacture of chemicals and chemical products	4.20
MANUFACTURING	Other manufacturing	3.23
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Employment activities	3.22
WHOLESALE AND RETAIL TRADE	Wholesale	3.07
REAL ESTATE ACTIVITIES	REAL ESTATE ACTIVITIES	2.83
MANUFACTURING	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.57
MANUFACTURING	Manufacture of electrical equipment	2.31
AGRICULTURE, FORESTRY AND FISHING	Crop and animal production, hunting and related service activities	1.60
FINANCIAL AND INSURANCE ACTIVITIES	Activities auxiliary to financial services and insurance activities	1.52
CONSTRUCTION	Construction of buildings	1.32
MANUFACTURING	Manufacture of rubber and plastic products	1.32
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Publishing activities	1.26
ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY	1.05
MANUFACTURING	Manufacture of food products	1.03
MANUFACTURING	Manufacture of motor vehicles, trailers and semi-trailers	0.85
ARTS, ENTERTAINMENT AND RECREATION	Sports activities and amusement and recreation activities	0.83
MANUFACTURING	Manufacture of coke and refined petroleum products	0.80

Sector	Sub-sector	% Assets
MANUFACTURING	Manufacture of basic metals	0.71
MANUFACTURING	Manufacture of leather and related products	0.68
ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Security and investigation activities	0.59
TRANSPORTATION AND STORAGE	Land transport and transport via pipelines	0.57
MANUFACTURING	Manufacture of textiles	0.36
PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Scientific research and development	0.33
TELECOMMUNICATION, COMPUTER PROGRAMMING, CONSULTING, COMPUTING INFRASTRUCTURE AND OTHER INFORMATION SERVICE ACTIVITIES	Information service activities	0.29
MANUFACTURING	Printing and reproduction of recorded media	0.29
MANUFACTURING	Manufacture of other transport equipment	0.28
MANUFACTURING	Manufacture of paper and paper products	0.27
PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES	Motion picture, video and television programme production, sound recording and music publishing activities	0.22
MANUFACTURING	Manufacture of beverages	0.17
TRANSPORTATION AND STORAGE	Air transport	0.13
TRANSPORTATION AND STORAGE	Postal and courier activities	0.12
Other	Other	0.36



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

Yes:

In fossil gas In nuclear energy

No

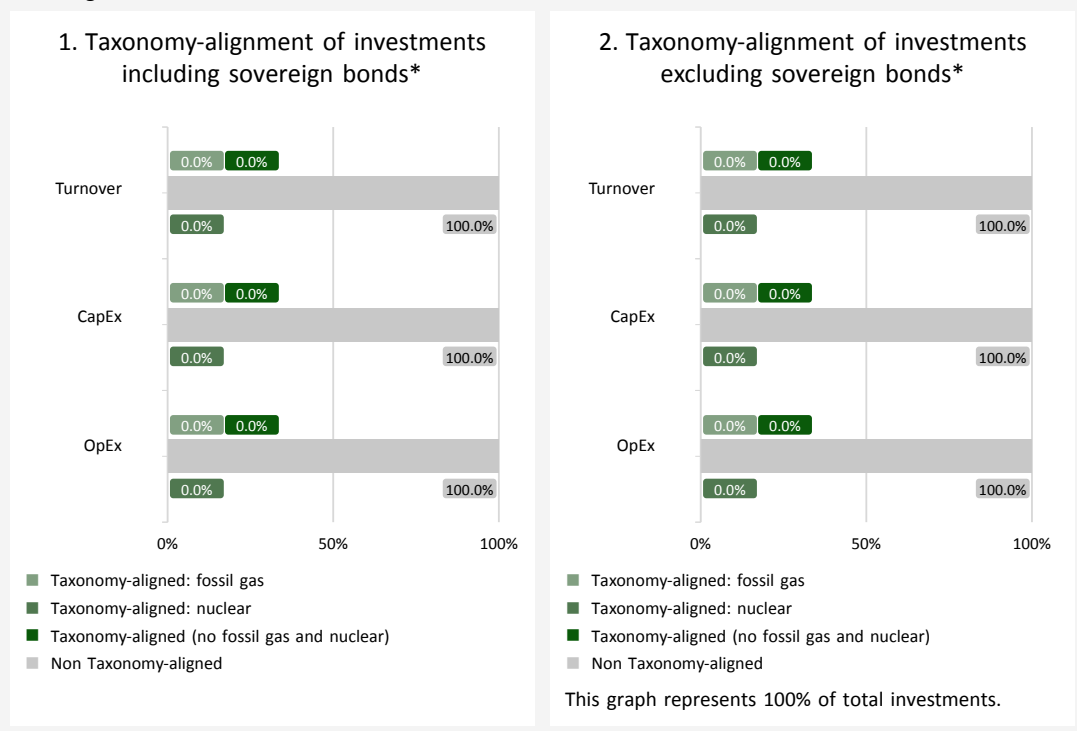
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective –see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



- **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable

are sustainable investments with an environmental objective that **do not take into account the criteria** for



What was the share of socially sustainable investments?

Not applicable



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Binding ESG screenings carried out in accordance with the investment strategy described above have been applied to the entire sub-fund, excluding the:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

Over the Reference Period, for liquidity management purposes, the Sub-fund was exposed to 0.36% in liquid assets and 0% in derivatives. There are no minimum environmental or social guarantees on these investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the Reference Period, the Replicated Index was constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the MSCI Japan Parent Index:

a) The exclusion process focused on:

- Companies that do not have an MSCI ESG rating of 'BB' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with Global Standards and prevention of corruption
- Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. alcohol, gambling, nuclear energy production, tobacco etc.).
- Companies involved in severe ESG controversies: securities must have a score (according to the MSCI ESG Research methodology) of at least 3 to be eligible for inclusion.

b) The MSCI Best-in-Class selection process was applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the Parent Index.

Additional information on this index and its composition can be found at www.msci.com. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.

In addition to the investment restrictions related to Index replication, the Sub-fund adopted the following constraints: On a weekly basis, a normative screening has been established based on compliance with Global Standards.

Secondly, companies meeting the thresholds as defined in the activities excluded by the responsible investment policy were excluded.

On a weekly basis, the controversy exposure of the companies in the investment universe was analysed to screen out the most severe controversies on environmental, social and governance issues.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**

During the Reference Period, the DPAM B Equities Japan Selection MSCI Index sub-fund consisted of a full physical replication of the MSCI Japan Selection Index (benchmark).

The MSCI Selection indices target sector weights that mirror the relative sector weights of the underlying MSCI Global Investable Market indices (Parent Indices) in order to limit the systematic risk introduced by the ESG selection process.

The Replicated Index was constructed by applying a process combining exclusions (Global Standards compliance filter, involvement in severe controversies, controversial activities) and a best-in-class selection of companies from the MSCI Japan Parent Index. In order to be included and maintained in the MSCI Selection indices, companies had to have an MSCI ESG rating of 'BB' or above.

The methodologies used to construct the indices are available at [www.msci.com: https://www.msci.com/indexes/index-resources/index-methodology](https://www.msci.com/indexes/index-resources/index-methodology) ("MSCI Selection Indexes Methodology").

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

During the reference period, the Sub-fund's sustainability indicators were therefore aligned and performed in line with those of the benchmark.

- **How did this financial product perform compared with the reference benchmark?**

	Sub-fund	Index - MSCI JAPAN SELECTION
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0.0	0.0
Exposure to companies involved in controversial economic activities (percentage weighting)	0.0	0.0
Exposure to companies involved in severe ESG controversies (percentage weighting)	0.0	0.0

- **How did this financial product perform compared with the broad market index?**

	Sub-fund	Parent Index - MSCI JAPAN
Exposure to companies deemed to be non-compliant with the United Nations Global Compact and international standards (percentage weighting)	0.0	0.0
Exposure to companies involved in controversial economic activities (percentage weighting)	0.0	0.0
Exposure to companies involved in severe ESG controversies (percentage weighting)	0.0	0.0